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SOLICITS ACCOUNTS, LARGE OR SMALL, WHOLE OR
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CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, 616,963
@ \$1.86 = £1.
Foreign Exchange and General Banking Business.

FINANCIAL.

Western National Bank

Pine & Nassau Streets,
NEW YORK

with total resources of over
\$50,000,000.00

unexcelled facilities & thoroughly
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offers to mercantile houses the
utmost liberality of treatment
consistent with sound banking

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK,

at New York, in the State of New York, at the close
of business December 10, 1901:

RESOURCES.	
Loans and discounts.....	\$7,092,849.49
Overdrafts, secured.....	8,687.19
U. S. bonds to secure circulation.....	1,000,000.00
Stocks, securities, &c.....	1,081,575.00
Banking house.....	500,000.00
Due from National banks (not re- serve agents).....	835,643.01
Due from State banks and bankers.....	14,515.42
Checks and other cash items.....	58,338.33
Exchanges for clearing house.....	7,672,091.19
Notes of other National banks.....	32,660.00
Fractional paper currency, nickels and cents.....	335.00
Lawful money reserve in bank, viz.: Specie.....	\$1,208,913.65
Legal tender notes.....	833,159.00
Redemption fund with U. S. Treas- urer (5 per cent. of circulation).....	50,000.00
Total.....	\$20,386,767.28

LIABILITIES.	
Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	1,000,000.00
Undivided profits, less expenses and taxes paid.....	1,004,589.64
National bank notes outstanding.....	990,750.00
Due to other National banks.....	1,482,264.19
Due to State banks and bankers.....	448,644.15
Due to trust companies and savings banks.....	1,391,853.16
Dividends unpaid.....	96.00
Individual deposits subject to check.....	5,617,473.49
Demand certificates of deposit.....	2,098.99
Certified checks.....	6,569,771.97
Cashier's checks outstanding.....	879,225.69
Total.....	\$20,386,767.28

State of New York, County of New York, ss.:
I, SAMUEL WOOLVERTON, Cashier of the
above-named bank, do solemnly swear that the
above statement is true to the best of my knowledge
and belief.

SAMUEL WOOLVERTON, Cashier.
Subscribed and sworn to before me this 16th day
of December, 1901. H. L. BRAYNARD,
Notary Public, Westchester Co.
Certificate filed in New York County.
Correct—Attest:
F. D. TAPPEN,
W. EMLIN ROOSEVELT, } Directors.
ADRIAN ISLIN, JR., }

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HARTFORD

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DIVIDENDS.

THE HALL SIGNAL COMPANY.

NEW YORK, December 17, 1901.

To the Stockholders of THE HALL SIGNAL CO.:
The Board of Directors this day declared the
regular quarterly dividend of one per cent. (1%) on the
common stock of this Company, payable on
December 24, 1901, to stockholders of record at the
close of business December 20, 1901. Checks will
be mailed.

R. K. WALLER, Secretary.

Office of WESTINGHOUSE ELECTRIC AND MANU- FACTURING COMPANY.

120 Broadway, New York, N. Y.

December 17, 1901.

At a meeting held this day it was
"RESOLVED: That a quarterly dividend of one
and three-quarters per cent. (1 3/4%) upon the
Preferred Stock of the Company be declared payable
January 2d, 1902, to stockholders of record at the
close of business on December 21st, 1901, and that
the transfer books for the preferred stock be closed
on December 21st, 1901, at 12.00 o'clock noon, and
opened on January 3d, 1902, at 10.00 o'clock A. M."

THE NEW YORK AIR BRAKE COMPANY.

66 Broadway, New York,

December 18, 1901.

The Board of Directors of this Company, at a
meeting held this day, declared a quarterly dividend
of Two Per Cent., payable at the Company's office in
New York on the 15th day of January, 1902, to
stockholders of record at the close of business on the
2d day of January, 1902.

Transfer books will close at 3 P. M. January 2d,
and open at 10 A. M. January 16th.

JOHN C. THOMPSON, Treasurer.

THE CHICAGO, ROCK ISLAND & PACIFIC

RAILWAY CO.

Office of the Treasurer.

CHICAGO, ILL., December 16, 1901.

A quarterly dividend of \$1.25 per share will be
paid February 1st next to the shareholders of this
Company's stock, registered as such on the closing
of the transfer books. The transfer books will close
at 3 o'clock P. M. on the 27th day of December,
1901, and reopen at 10 o'clock A. M. on the 6th day
of January, 1902.

F. E. HAYNE, Treasurer.

FINANCIAL.

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CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

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Exchange on other Cities.

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W. M. WOODS, Vice-President.
C. S. YOUNG, Cashier.
LEWIS S. LEE, Assistant Cashier.

QUARTERLY REPORT of the BANK OF AMERICA,

at the close of business on the
3d day of December, 1901:

RESOURCES.	
Loans and discounts.....	\$19,251,852.45
Overdrafts.....	2,374.09
Due from trust companies, banks, bankers and brokers.....	1,484,968.75
Banking house and lot.....	900,000.00
Stocks and bonds.....	641,154.93
Specie.....	3,491,155.37
U. S. legal tenders and circulating notes of national banks.....	2,429,412.00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$11,196,679.89
Other items carried as cash.....	98,314.17
	11,292,994.06
	\$39,393,911.65

LIABILITIES.	
Capital stock paid in in cash.....	\$1,500,000.00
Surplus fund.....	2,250,000.00
Undivided profits, less current ex- penses and taxes paid.....	927,515.46
Due depositors.....	24,780,917.01
Due trust companies, banks, bankers, brokers and savings banks.....	9,934,171.18
Unpaid dividends.....	1,308.00
	\$39,393,911.65

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M.
Bennet, Cashier, of THE BANK OF AMERICA, a
bank located and doing business at Nos. 44 and 46
Wall street, in the City of New York, in said county,
being duly sworn, each for himself, says that the
foregoing report, with the schedule accompanying
the same, is true and correct in all respects, to
the best of his knowledge and belief; and they
further say that the usual business of said bank has
been transacted at the location required by the
banking law (Chap. 689, Laws of 1892), and not
elsewhere; and that the above report is made in
compliance with an official notice received from the
Superintendent of Banks designating the 3d day of
December, 1901, as the day on which such report
shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.
Severally subscribed and sworn to by both depo-
nents, the 8th day of December, 1901, before me,
(Seal of Notary.) Chas. D. Chichester,
Notary Public.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street,
CHICAGO.

CAPITAL - - \$1,000,000
SURPLUS - - 1,000,000
PROFITS - - 250,000

This bank now occupies its new building
and is fully equipped to care for the ac-
counts of banks and bankers. It respect-
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contemplate making changes or opening
new accounts.

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ANDREW McNALLY, F. M. BLOUNT,
MAURICE ROSENFELD, JOHN M. SMYTH,
WILLIAM BEST.

J. R. WALSH, President.
A. McNALLY, Vice-President.
F. M. BLOUNT, Vice-President.
T. M. JACKSON, Cashier.
F. W. McLEAN, Assistant Cashier.
A. UHRLAUB, Assistant Cashier.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Holiday trade reached its maximum this week, nearly all sections of the country reporting exceptional distribution. While the class of goods especially stimulated by Christmas demand occupied the position of greatest prominence, general merchandise was not far behind in activity. Transporting interests were just beginning to overcome congested conditions when severe storms made the situation more complicated than before. In many industries it is not a question of finding buyers, but securing the privilege of postponing deliveries beyond the date originally specified. An event of much promise in the industrial world was the organization of a committee composed of representative employers, labor leaders and other well known men, which will endeavor to adjust wage and other issues so as to avoid the losses and distress caused by strikes. Any scheme that brings capital and labor into closer contact cannot fail to benefit both. The proposed textile school to develop higher efficiency of skilled labor is another encouraging sign. Bank exchanges at New York exceeded those of the same week last year by 2.3 per cent. and 1899 by 1.3 per cent., while at the other leading cities there was practically no change. Railway earnings thus far available for December show gains of 6.2 per cent. over last year and 20.1 per cent. over 1899.

Retarded shipments caused higher prices for prompt delivery of pig iron and steel products at western cities, but conservatism still marks the course of producers regarding contracts for the future. Efforts to advance rails to \$30 were defeated, and while other finished shapes were held firmly, inflation was wisely resisted. In a few cases the enlarged capacity makes it possible to promise concessions on future business, wire nails especially showing the effect of competition. Weather conditions are responsible for the slower movement of pipe, in which concessions are secured. Pig iron has risen slightly on account of the short fuel supply and injury to furnaces by the storm. Despite the present unparalleled demand, prices are 33 per cent. lower than during the inflation of 1900, indicating the better basis on which the market is now established. Although the leading metal is enjoying exceptionally satisfactory conditions, it is very different with the minor metals, owing mainly

to the fact that fictitious prices have been asked by the leading producers. General reductions occurred during the past week, copper now being quoted at 13, tin 23½, and lead 4 cents. The declines were heavy, but failed to produce activity, buyers looking for still better terms.

Footwear shops continue busy, large producers as a rule having good orders for spring lines, although smaller concerns are not all as fortunately situated. Firm prices prevail, and specialties command premiums. Massachusetts makers have started salesmen on western trips. Local jobbers are very busy, especially on heavy goods and overshoes. There is no accumulation of leather, and prices are decidedly firm, while no reaction has followed the recent advance in domestic hides, but foreign dry hides are sustained with difficulty. In the textile industries, new lines of woolen goods opened satisfactorily, some being almost immediately withdrawn owing to the volume of business secured. Advances are paid for certain lines of worsteds. In cotton goods there is much business offered, but sellers are unwilling to accept large contracts for future delivery while the raw material market remains unsettled. This gives a firm tone to prices, and the tendency is in favor of holders. Jobbing trade is quiet, but retail dealings are heavy. Print cloths are unchanged for regulars, with narrow odds firmer, and cotton yarns generally higher. Last week's gains in these lines are fully maintained.

In the grain markets wheat has held fairly steady at some reaction from last week's exceptionally high point, and there is still much evidence of a firm undertone. Severe weather stimulated the western demand for live stock feeding and also interrupted receipts, which were only 4,684,659 bushels, against 6,742,949 in the preceding week, and 4,802,779 a year ago. Heretofore this season there has been a large gain in comparison with the corresponding period of 1900. High prices have at last affected the export movement, and instead of the usual splendid gain over last year there was an outgo of only 3,646,843 bushels from the United States, flour included, against 4,380,300. Corn is also well sustained, western receipts for the week reaching only 2,519,851 bushels, against 5,871,805 a year ago. Atlantic exports of 211,214 bushels, against 4,745,169 a year ago, indicate the foreign attitude toward current quotations. Cotton is little changed at about two cents below the price a year ago. Either last year's price was too high or the present figure is too low. Mill conditions both here and abroad indicate a good consumptive demand, and the size of port receipts during the next few weeks should decide the question of prices, although there is always the possibility of delayed shipments by planters. If the official estimate of the current crop was approximately accurate present prices are cheap.

Full returns of foreign commerce during November proved even more satisfactory than were expected. Exports of merchandise scarcely fell below the phenomenal movement in the corresponding month of 1900, although conditions were then exceptionally favorable. Losses in the corn crop, restricted shipments of steel products because of a home demand that could not be filled, demoralized industries abroad that used much American copper a year ago, and a difference of \$9 a bale in the price of cotton, all militated against last month's record. Yet the decrease of \$190,561 was little more than one-tenth of one per cent. Imports, on the other hand, were stimulated by heavy purchases abroad of materials of manufacture, products of iron and steel that were needed to fill the abnormal demand resulting from long interruption to domestic production by the strike, and liberal buying of luxuries in preparation for the large holiday business. The total foreign trade was thus swelled to about \$7,000,000 more than a year ago, while net exports of specie made the credit balance for the month on all accounts \$76,544,581, against \$60,961,331 in November, 1900.

Liabilities of commercial failures thus far reported for December aggregate \$5,159,628, of which \$1,999,589 were in manufacturing, and \$2,561,328 in trading. Failures for the week numbered 265 in the United States against 293 last year, and 27 in Canada against 18 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Holiday traffic has been in full swing this week, and all branches of retail business have been active. The general business situation is encouraging. Stock taking is disclosing comparatively small supplies of staple merchandise, and in some instances there is an actual scarcity. Prices are firm for the most part, with advances probable early in the new year in some articles. Wool is notably strong, and has sold freely this week at the highest prices of the year. The demand is general and comprises all grades. Domestic fleeces have sold in the grease at half a cent advance, and the scoured, basis of territory, is working higher. Shipments to the mills continue heavy, and for the week have aggregated 6,486,813 pounds. All of the woolen mills are running full time, and new overcoatings for the fall of 1902 have been opened this week and liberally ordered. The wholesale clothing trade is active, with supplies of heavy garments small. Cotton goods are very firm, and manufacturers are indifferent about taking orders at current prices. Despite some labor troubles the boot and shoe movement is heavy, forwardings from this section having been 103,729 cases, compared with 94,144 cases in the previous week and 90,898 cases in the same week last year. The shops are well off on orders, and an active retail and jobbing trade is reported in seasonable lines. Leather is quiet and firm. Hides are stronger, following recent heavy purchases at western markets. All kinds of iron and steel, both crude and finished materials, are sold ahead and have met with a good demand this week. In lumber there has been little doing in large contracts, but prices generally are firm. Hardware and building materials are seasonably quiet. Furniture trade good. The local stock market has been quite strong, with rather a better feeling, despite the copper disturbance. There is an easier tone to the money market, and lenders are inclined to make concessions in rates, with time loans quoted at 5 to 6 per cent. and call at 4½ to 5 per cent.

Portland, Me.—Jobbers of groceries, provisions and produce report a very good business for the season, and the heavy rains early in the week did not affect the demand appreciably; a good deal of damage was done to the large mills, and although not as extensive as at first reported, a number will be compelled to shut down for repairs; the new pulp mill at Madison suffered the most. Retail trade is satisfactory, and increased sales are anticipated, but as yet the movement of holiday goods has not been heavy, and is evidently somewhat delayed by bad weather. Money continues easy and banks report deposits keeping up well, but on account of an excellent local demand comparatively few outside investments are being sought.

Philadelphia.—The coal trade is active as regards demand, but the supply has been considerably curtailed on account of the recent floods in the mining regions, which have materially interfered with transportation. The iron and steel market is still in a very active condition, and prices are steady. Difficulty in obtaining prompt deliveries of raw material is reported in all quarters, and to this, shortage must be added of cars and transporting facilities. The low temperature is seriously retarding the completion of building operations not enclosed, and consequently the demand for many kinds of builders' material is light, as is usual at this season of the year. Prices remain firm, and in some lines of lumber a slight advance is demanded. Furniture manufacturers, as well as wholesale and retail dealers, are doing a large business, and at fair profit. There has been little change in the situation of the wool market during the past week. Manufacturers are operating mostly in moderate sized lots for immediate use, and trade, generally speaking is quiet, although prices are firm. The mills are still busily employed, and from present indications are likely to be for some time to come. Wool stocks have been very much depleted, and firmer advices from the London auctions, together with the strong position of the country markets, have all tended to inspire further confidence, and the outlook promises well for a good and healthy business. Many of the larger mills are well stocked up for the near future requirements, and consequently are holding off. The smaller concerns have been on the market during the week, and where they can find stocks suited to their purposes, show some inclination to anticipate their wants. There is a fair call for territory wools, quarter and three-eighths bloods and fleeces. Collections are improving.

Trade in goat skins is light, owing to scarcity of the finer grades. The volume of sale of oak soles and heavy leathers has been curtailed owing to advancing prices, which deter purchasing. Shoe manufacturers are busy, but report difficulty in obtaining suitable stock, and the margin of profit has been eliminated owing to the steady advance in prices of leather. Shoe jobbers report an average business only, but a fair business is being done by the city retail trade. The fur trade shows an increase in volume of business, the better class of goods being called for. Builders' hardware lines show a slight falling off. Carriage hardware up to the average. Manufacturing and wholesale paper dealers report business conditions in general as quite satisfactory, there being a tendency to still higher prices on all grades, but particularly on book papers, and dealers are declining to accept orders for January delivery at current prices. Collections are reported good. Wholesale millinery trade quiet, but good spring trade is anticipated. Manufacturing and wholesale jewelers report trade improving, with collections satisfactory. Retailers in this line are experiencing the usual holiday rush. In the wholesale grocery line a fair business has been transacted, principally in fancy goods. Prices continue to be firmly held on some lines, but less activity in the purchasing of large lots. Trade now seems to be buying for immediate wants only. Retailers in the grocery line are doing a fair holiday trade, but report that collections have been rather slow during the past week. Teas, coffees and spices are in good jobbing request. Syrups and molasses are in good demand, but sugars have fallen off. Independent refiners have reduced the price a few points. Florists and florists' supply houses are doing a good business, and report collections up to the average. The money market is steady, rates ruling 4½ to 5½ per cent.

Pittsburg.—While there is an improvement in the car service, the Pittsburg iron and steel trade continues to suffer for a lack of sufficient shipping facilities, and it is estimated that there are from 125,000 to 150,000 tons of freight in the Pittsburg district awaiting transportation. The Valley furnaces have found it difficult to obtain the needed supply of fuel, with the result that the output has been reduced. In the week past the Merchant furnaces sold 15,000 tons at from \$16.25 to \$16.50 a ton, Pittsburg, for delivery through the next quarter. Several smaller sales are reported at \$16.75 a ton, Pittsburg. The independent producers of wire rods have advanced prices \$1 a ton, which brings the price to \$34 or \$35, according to the importance of the order, and during the past week the Pittsburg producers of rods booked about 10,000 tons of new business at the advanced prices. There is an improvement in the supply of billets, but few small lots have been sold recently, while the price is held firmly at \$27.50 to \$28 per ton. There is a scarcity in basic open hearth billets, and the price is nominally \$1.50 a ton higher than for the Bessemer product. There are no new developments in steel rails and prices are firm and unchanged. The local producers have their output engaged ahead for over six months in the coming year. The merchant bar mills have business ahead for practically four months, and during the past week about 7,000 tons were sold at existing quotations. In structural material specifications are much more urgent than could be expected, and the mills are rushed with orders for about three months ahead, and during the week the Pittsburg producers sold 15,000 tons at former prices. There is a slight improvement in the plate market and about 6,000 tons were sold in the past week. There is a good demand for steel sheets and production is behind on heavy gauges. No. 28 sheet is still quoted at \$62 a ton for future delivery in ordinary lots, but for larger orders this price can be shaded \$1 a ton. There is a strengthening throughout the entire market and prospects are encouraging.

The cutting of prices in window glass is more pronounced than it has been for some years. The cut of 33½ per cent. made by the combinations is looked upon as a quite heavy reduction in price. The independent factories are offering glass at 5 and 10 per cent. below the cut, and the jobbers have been offering glass at 5 per cent. lower than it can now be purchased from the largest producers. The action of the jobbers is in anticipation of further cuts after December 31st. There is a good demand in practically all lines of the glass market, with table and pressed ware leading. The chinaware market is in good condition and there is an active call for practically all lines. It is estimated that the value of the pottery products for the year will aggregate about \$16,500,000, an increase over 1900 of about 10 per cent. Conditions in the hardware market are practically unchanged. There is a strong demand in nearly all lines, and it is anticipated that the business of 1901 will be much ahead of last year. There has been a better demand for dry goods during the past ten days, and in the holiday lines the volume of business handled is exceptional. Money is easy at 4½ and 6 per cent.

Baltimore.—General distribution through wholesale channels is more active, and substantial orders for spring delivery are being placed. The clothing season has been exceptional, with an unprecedented demand for overcoats of novel design and pattern, and the feeling prevails that retailers will carry over very little winter stock. Fancy effects in chevots and cassimeres are in sharp request, and collections are promptly made. The situation in dry goods is unchanged, but there is wide spread belief that cottons and prints will react from the recent decline, and a more vigorous demand is looked for after the holidays. Among boot and shoe manufacturers there is great vacillation as to advancing prices, some having been forced to concede old prices and discounts to large customers by threatened loss of business, and the market is badly unsettled. In notions and millinery wholesale business is good and prices very satisfactory. Among straw hat factories the demand for Panama and various imitations of that style are growing to unlooked for proportions, and some concerns are working night and day to fill orders. The jewelry jobbing trade has declined to small proportions, but manufacturers in white and colored shirts enjoy an excellent business. Furniture is quiet, except for special orders, the holiday season having ended. Jobbers of leaf tobacco are doing an active business, and high prices are asked and paid; collections are somewhat slow. Trade in harness is picking up, and the movement of hides and leather is about up to the standard. Exceptional activity pervades iron and steel industries, and rail mills are 60 days behind with orders; prices are stronger, and an early advance in pig is confidently expected. In groceries, provisions and liquors the usual holiday business is being transacted. Money is very firm at 5 per cent. on time.

Louisville.—The grain trade is active, although country holders show a disposition to await developments. General hardware is selling freely. Whiskey houses report a fine trade. Staple groceries are advancing in price. Clothing manufacturers are busy with spring delivery orders. Boots and shoes are in better demand. Requests for money are more in evidence and rates are stiffening.

Memphis.—Jobbers report business quiet. Extreme weather for the season and approach of holiday stimulate retail traders. Cotton receipts small, market steady with light trading.

Nashville.—General trade is very much affected by unusually cold weather and low stage of river. Volume of business smaller than last year. Retail trade also unusually quiet. Collections unsatisfactory.

Atlanta.—In the wholesale business an increase in the grocery trade has been noticed the past week but the holiday season appears to have caused a lull in other lines. Grain remains firm and cotton factories reported as running on full time. Furniture dealers report business as quiet. Collections in all lines fair.

New Orleans.—Weather conditions have interfered somewhat with the movement of merchandise. Jobbers and manufacturers have had a restricted business incident to the season. Retailers have been busy and have transacted a volume of business in excess of expectations. The market for spot cotton has been fairly active. The advances reported since the last bureau report have been maintained to date, and there is no anxiety upon the part of holders of cotton to materially reduce their holdings at present prices. The indications point to the correctness of the estimate made by the Government. The sugar market is comparatively easy, the demand moderate and stocks on hand fair. The rice market is in good shape. A steamer has sailed for Porto Rico with 45,000 pockets of rice. The movement of grain for export has been fair. Building operations are moderate in volume. The stock market locally has been more active recently. The absorption of certain street railroads by monied interests already located in New Orleans has enhanced the value of certain securities materially.

Little Rock.—Jobbers in all lines report trade dull and collections slow and dragging. Retail trade is not up to expectations and disappointment is expressed. Money is easy though demand strong owing to large quantity of cotton in storage.

Cincinnati.—Retail business is good in most all lines, holiday goods moving freely and at satisfactory prices. There is also a good call for fancy groceries, and seasonable lines of clothing and furnishing goods. Jobbing trade generally is

quiet, a usual condition at this time of the year. The manufacturing lines generally are well employed, and the year is closing with fair prospects of an increased showing over last year. Money is somewhat close, but conditions generally are satisfactory.

Cleveland.—General trade for the past week has been considerably larger than the previous week, and the increase has not been wholly confined to holiday goods. Shopping for Christmas is at its best and the increase in sales over last year is quite satisfactory. Clothing, for December, so far, is 25 to 30 per cent. larger than last year for same time. Dry goods are moving freely, and foot-wear is active. Hardware is holding its own, and the usual dullness at this season has not materialized. Crockery is doing fully 25 per cent. better this month than in December, 1900. Groceries are active and the volume of business is unusually large. The demand for lumber is large, and the inability to get cars to move it seems to be the only limit to the amount of business that could be done in this line. The iron and steel business over-tops every other line, and if the demand continues to increase at the present rate dealers will be wholly unable to handle it. One house has booked orders this month for 10,000 tons of finished iron and steel and other houses are having the same experience. Collections are fairly good for December. The demand for money continues strong and all banks are loaned up about to their limit, and several are large borrowers to accommodate their regular customers.

Detroit.—Business is reported fully up in volume to a year ago, and prices of staple merchandise continue firm. Discount rates quoted 5 to 6 per cent. with a fair demand for loans and moderately easy money, with collections reported good, and orders for spring delivery larger than in the previous season.

Chicago.—Statements of the national banks issued December 10th, compared with their figures of September 30th, disclosed a decrease averaging barely 1 per cent. in deposits and loans, and very slight falling off in cash resources. The aggregate of deposits was less than looked for, and is mainly explained by withdrawal of country balances, the interior evidently at this time having good use for its money. The published figures also showed all the banks well loaned up. Firmness in discounts is less acute this week; but few new loans are under 5½ to 6 per cent. Commercial bills are in good supply, and until there is satisfactory gain in deposits bankers will not be disposed to extend accommodation at less than prevailing rates. Heavy demands for this month have been provided for without trouble, but there are larger engagements ahead and closeness will be expected in money for several weeks. Liberal reserves are being steadily maintained, and the banking situation is considered well adjusted to respond promptly to all approaching demands. Dealers in bonds find business moving into very satisfactory shape, and large sales are frequently on an interest basis averaging over 3 per cent. net to investors. In view of great scarcity of choice municipal issues there is more disposition to take up high-class railroad and large manufacturing company issues which bear the closest scrutiny. Interest in local securities is moderate, and sales are 32 per cent. under year ago. Ten active stocks average decline this week of 10 cents per share, street railroads being weakest.

All leading industries continue running to their full capacity and there is no diminution in the new business offering for iron products. Demand for rails keeps up and more contracts could be closed at once were the mills able to deliver before next year's close. A large decrease is noted in the local stock of pig iron and current needs appear quite large, many buyers being in the market. Bar steel is largely called for by car builders, and some implement makers are also good buyers. All kinds of structural materials are eagerly sought. The fixing of the iron ore rate at \$4.25 for next year has induced many heavy consumers to at once cover important needs. In leading lines of mining and heavy machinery and electrical equipment there is well sustained activity and satisfactory prices. The foundries, engine and boiler shops have all the work they can handle. Mercantile collections are prompt. Jobbers find quietness in buying of staples but have had unexpectedly numerous re-orders and much personal buying of holiday articles. Shoe and clothing houses are shipping out considerable quantities. Mail order business surpasses all former records. Colder weather only served to largely augment the ex-

traordinary retail buying of all kinds of seasonable merchandise and Christmas novelties. Real estate sales \$1,592,926 are 44 per cent. over a year ago. New buildings \$301,600 decreased 35 per cent. Live stock receipts 356,700 head gained 5 per cent. Other receipts increased, in sheep 3 per cent., hogs 4, broom-corn 16, seeds and cattle 18, hides 21, flour 35, barley 65, rye 200, and wool 250. Decreases are butter 6 per cent., oats 14, lard 17, cheese 27, wheat 31, dressed beef 48, and corn 60.

Indianapolis.—Holiday trade is fully up to expectations. It exceeds previous records. Jobbing trade in most lines is lighter, as usual for the season, and collections are not very good this month. General trade conditions continue favorable, and the year has proven a very satisfactory one.

Milwaukee.—Holiday trade is phenomenally heavy. Collections are good. Calls for loans largely from iron mining districts, with rates steady. Jobbers and manufacturers generally report the volume of business this year the largest in their history, and prices more settled.

Minneapolis.—Business conditions in general have been very satisfactory, and there continues to be a good movement of holiday goods. Retail trade conditions are all that could be desired. Dry goods, clothing and boot and shoe jobbers are now showing their spring lines, and many orders are reported. In groceries a good movement in fancy lines of canned and dried fruits for holiday trade is noticed. In the produce market fruits, turkeys and chicken are the principal features. The extreme cold weather of the past week has materially affected sales of paints and building hardware, and several large buildings, in the course of construction, are delayed, nevertheless labor seems to be well employed. Lumber continues active with receipts 2,145,000 feet, and shipments 6,765,000. There was a large increase in the flour output, the quantity ground being 400,500 barrels. This was next to the largest quantity of flour ever made by the local mills. This was despite most serious inconvenience of a shortage of cars. Sales of flour were not up to expectations.

St. Paul.—Hardware sales thus far in December are reported to exceed considerably the output of last year. Drugs, paints and oils still continue very active, cold weather has affected the demand for building material somewhat, but trade in this line still exceeds any previous year. Boot and shoe houses report trade good on warm goods and sorting up orders. Numerous orders for spring delivery are being received. Dry goods, hats, caps and furs are in the usual demand, and the usual holiday activity is noticeable in the grocery trade. Retail trade is good and collections very satisfactory.

St. Louis.—The extreme severe and record-breaking weather has had the effect of retarding trade somewhat in both retail and jobbing lines during the last week. While the weather has broken all of the December records for at least a quarter of a century, the advance holiday trade was so heavy that merchants report the trade for the season as above the average. Railroad traffic is seriously delayed, and jobbers have been given a little breathing spell, though orders for early shipment after the holidays have kept the packing departments reasonably busy. Jobbers have used the available time given them to make a preliminary accounting of stock and the business of the year, and find the balance more favorable than it has been for several years. Shoe factories are all busy, and manufacturing plants are all in full operation with orders ahead to run them well on to spring. Hardware has a good run of orders in building and shelf goods for early shipment after the shelves of the country merchants are relieved of holiday and the regular winter line of goods. Orders for groceries, canned goods and provisions have also been up to the heavy average of the last month or more. The breaking of ground for the World's Fair site occurred Friday of this week, and with this evidence of going ahead it is expected that a number of important real estate transactions will be closed early in the new year. General speculation has been small, but there has been a good demand for a number of the best local securities at better prices. The weather and slow movement of trains has cut down the movement of grain both in and out. There is a fair demand for wheat from country mills. The flour market has showed but little change, though the consumptive demand is a little better. There continues a healthy demand for money, with indications that it will be still better after the opening of the year.

Kansas City.—The local retail trade has had an unprecedented rush the past week in seasonable and Christmas holiday goods. The bitter cold weather and snows have made an active demand for heavy winter goods in all lines. The snows cover Missouri, Kansas, Nebraska and Oklahoma, and are of great benefit to wheat. Collections slow. Cattle market has been downward all week, toppey steers selling 10 to 15 cents per hundredweight off. Receipts, 31,570; last week, 29,022; last year, same week, 35,613. Hogs slightly higher; receipts, 97,444; last week, 82,849.

St. Joseph.—Cold weather and holidays stimulate trade in all lines. Orders for spring goods are encouraging in number and quantity. Collections good.

Denver.—Weather still seasonable and wholesale trade in all lines fair. Retailers report holiday trade brisk but showing a falling off from last year. Collections good for season. Money plenty and in good demand at 8 to 10 per cent.

Salt Lake.—Business conditions in jobbing lines continue generally satisfactory, though in some lines travelers are in and trade shows evidence of the approaching holiday quietude. Dealers in fancy goods, holiday supplies, notions and confectionery are still quite busy with late orders, and trade is fairly good in groceries, drugs, dry goods, clothing, shoes and hardware. Colder weather and holiday business has stimulated retail trade, but holiday trade thus far is hardly up to expectations, and greater activity is expected the coming week. Collections continue reasonably good, with money in liberal supply and meeting with a fair demand.

Portland, Ore.—Holiday trade is very active and of satisfactory character. Grain exports are also unusually large, and there is a heavy movement from the interior to seaboard. Shipments by rail to the East are a notable feature of the grain situation, about 1,500,000 bushels taking that route from the Columbia Valley, two-thirds being brewing barley. 75 per cent. of the hop crop has been marketed, and fruit is moving freely to the east. All the lumber railroads can carry is moving south and East, and a considerable amount is exported by water. Bank clearings are at an unprecedented figure. There is marked activity in building operations, and nearly all lines of business are in satisfactory condition. November exports were \$1,643,486, and imports \$210,625.

Tacoma.—Three vessels cleared for foreign ports during the week with cargo valued at \$219,573.

Seattle.—Oriental cargo valued at \$403,323, largely cotton, sailed yesterday and a large cargo arrived from Orient to-day. Snow blockade cut off wheat receipts, but warehouses are full and grain arrivals coming forward in good shape. Considerable tonnage loading.

Conditions in Canada.

Montreal.—Wholesale trade is now of quiet holiday character, travelers being home in most lines and annual balancing in progress, which is expected to show good results. Retail business is good, though more snow in the country would be beneficial. Collections good.

Quebec.—General and holiday trade is good and collections are coming in well.

Hamilton.—Wholesale business the past week has been chiefly sorting up orders for the Christmas trade. Retail business has been good, favored by fine wintry weather. Grain and produce not very active, offerings hardly up to the average, but prices continue firm.

Toronto.—This is stocktaking time with many wholesale houses, and it is generally a quiet period. Retail business is becoming very active, especially in fancy goods, notions, etc.

Halifax.—There is a lull in wholesale trade, but retail sales active, stimulated by holiday buyers.

St. John.—Weather conditions have not been favorable, and wholesale trade is even slower than average at this season. There is considerable activity in retail, and a fair holiday trade is anticipated.

Victoria.—A fairly satisfactory volume of trade indicated in wholesale lines and retail improved. Collections are medium.

Winnipeg.—Fair volume reported by jobbers but retail holiday trade is not yet up to expectation. Payments generally only fair, although implement men and loan companies report substantial results.

MONEY AND BANKS.

Less Erratic Rates for Call Loans—Paris Gains Gold, London Loses.

After the wide fluctuations in rates last week, the present week seemed dull and easy. Yet a decidedly high level was maintained, and well informed men do not look for ease until after the year's end. That a lower level is then expected was shown most clearly by the inquiry for short time accommodations, no one desiring to place long term loans at the current level, although 5 per cent. was offered freely for six months. There were no developments of especial importance during the week. Former influences continued to prevail, although more or less modified as the month nears its end. Preparations for the largest single month's dividend disbursements on record naturally necessitates trimming of financial sails, although it is well known that the money will promptly return to the clearing-house institutions, while in many cases it will not be transferred at all. Transfers of currency through the Sub-Treasury to the South have been light compared with the previous week, but the Government has absorbed considerable money on regular daily balances. This movement is much more favorable than last week's, however, owing to anticipation of January interest.

Call loans have ranged between 5 and 7 per cent., with the bulk of business transacted at $5\frac{1}{2}$ per cent. Short-time money commanded 6 per cent., from thirty to sixty days, while for longer periods up to six months $5\frac{1}{2}$ to 5 per cent. was paid. Prompt collections prevent much demand for loans on mercantile paper, but occasional business is recorded at from 5 to 6 per cent., according to the nature of endorsement.

FOREIGN EXCHANGE.

Slightly firmer rates ruled for sterling exchange, with a fair supply of bills offered. No gold was engaged for export, nor was there any attempt to arrange shipments. In so far as rates stiffened, it was in logical response to somewhat easier rates for money here, and a firmer tone in London. Demand for remittance was rather better because this week's steamers are the last that can forward bills to the continent in season for annual settlements before the end of the year. Dulness at steady prices marked the course of the market late in the week. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83	4.83	4.83	4.83	4.83	4.83
Sterling, sight...	4.86	4.86	4.86	4.86	4.86	4.86
Sterling, cables...	4.86	4.86	4.87	4.87	4.87	4.87
Berlin, sight...	95	95.31	95.44	95.44	95.44	95.44
Paris, sight...	5.16	5.16	5.16	5.16	5.16	5.16

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, 5 cents premium; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 30 cents discount, over counter 60 cents premium; San Francisco, sight $7\frac{1}{2}$ cents, telegraphic 10 cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

SILVER BULLION.

British exports for the year up to December 5th, according to Pixley & Abell's weekly circular, were £7,012,910 to India, against £5,930,204 last year; £645,617 to China, against £1,379,394 in 1900; £592,412 to the Straits, against £609,154 a year ago; a total of £8,250,939, compared with £7,918,752 last year. A much better demand appeared in the London market, stiffening prices very perceptibly. The local market promptly responded by attaining a higher position. Daily fluctuations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.44d.	25.50d.	25.50d.	25.62d.	25.75d.	25.56d.
New York prices...	55.00c.	55.12c.	55.25c.	55.50c.	55.62c.	55.25c.

FOREIGN FINANCES.

Despite the erratic movement of copper stocks, and severe losses suffered by traders who complain bitterly of the action of American manipulators, the general tone of security markets abroad has shown distinct improvement. The Bank of England lost £788,790 gold, reducing the proportion of reserve to liability to 45.07 per cent. against 48.69 last week. Large increases in deposits and "other securities" indicate borrowing by the market, and gold has gone to the interior for holiday use. No exports of importance were reported. An increase of 8,175,000 francs in gold holdings by the Bank of France reflects receipts from New York. Consols at London

have been firm, and Kaffir shares gained. Call money in London held steady at $3\frac{1}{4}$ per cent., which was also the prevailing rate for time loans. At Paris there was an advance to 3 per cent., and at Berlin to $3\frac{1}{4}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 19, 1901.	Dec. 12, 1901.	Dec. 20, 1900.
Gold owned.....	\$115,689,170	\$115,629,332	\$98,915,380
Silver owned.....	6,290,100	7,322,477	8,856,762

United States notes declined to \$5,964,456, against \$7,316,227 a week ago, while deposits in national banks are \$116,946,692, compared with \$113,077,430 last week. The net available cash balance is \$172,188,876, against \$169,461,446 a week ago. For the month thus far receipts have been \$29,943,702, while expenditures were \$24,395,000, leaving a surplus on regular operations of \$5,548,702. For the fiscal year the increase of receipts over expenses amounts to \$38,427,632, against only \$16,781,190, notwithstanding the reduction in war taxes. The Treasury has prepaid January interest on bonds amounting to \$4,665,000, a much smaller amount than was paid a year ago.

NEW YORK BANK AVERAGES.

Heavy curtailment of loans followed liquidation in the stock market, and there was a corresponding reduction in the deposit account, but the severe loss of specie was greater than the change in amount of cash legally required against deposits, so that the surplus reserve was depleted to the extent of over a million dollars.

	Week's Changes.	Dec. 14, 1901.	Dec. 15, 1900.
Loans.....	Dec. \$11,178,100	\$870,373,900	\$792,760,000
Deposits.....	Dec. 15,799,800	923,158,300	842,668,100
Circulation.....	Dec. 107,400	31,879,000	30,724,000
Specie.....	Dec. 5,071,900	164,458,800	157,655,300
Legal Tenders.....	Dec. 30,700	71,785,800	59,337,100
Total Cash.....	Dec. \$5,102,600	\$236,244,600	\$216,992,400
Surplus Reserve.....	Dec. 1,152,650	5,455,025	6,325,375

Non-member banks that clear through members of the New York Clearing House Association report loans \$73,147,700, a decrease of \$116,100; deposits \$79,884,300, a loss of \$700,200; deficit reserve \$245,075, a decrease of \$522,550.

SPECIE MOVEMENT.

At this port last week: Silver imports \$12,604, exports \$645,768; gold imports \$20,806, exports \$2,020,440. Since January 1st: Silver imports \$3,410,747, exports \$45,388,101; gold imports \$4,927,779, exports \$52,516,356.

BANK EXCHANGES.

Bank exchanges are large in volume for the third week of December. Total exchanges this week at all leading cities in the United States are \$2,141,631,292, a gain of 2.9 per cent. over last year and 2.5 per cent. over 1899. Though a loss appears at some cities in comparison with both preceding years, it is due to heavy settlement then—in 1899 forced by a break in Wall Street and heavy bank failures in Boston. In volume payments through the banks this year are the largest ever known for December, exceeding last year by 10.5 per cent. and 1899 by 17.1 per cent., notwithstanding conditions existing in the East in both preceding years, which forced heavy settlements, that do not exist now. In the West bank settlements are up to the average of the large eastern totals. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Dec. 19, 1901.	Week, Dec. 20, 1900.	Per Cent.	Week, Dec. 21, 1899.	Per Cent.
Boston.....	\$135,126,873	\$141,940,364	- 4.8	\$153,618,961	+ 12.4
Philadelphia...	109,352,425	112,538,914	- 2.8	109,634,308	+ .3
Baltimore....	24,244,318	24,335,582	- .4	24,132,852	+ .5
Pittsburg....	37,499,826	35,925,274	+ 4.3	31,794,832	+ 18.0
Cincinnati...	19,660,850	15,084,850	+ 30.3	17,820,750	+ 10.4
Cleveland....	14,571,459	12,204,921	+ 19.4	11,421,569	+ 27.6
Chicago.....	156,383,924	143,455,066	+ 9.0	149,963,484	+ 5.0
Minneapolis...	15,776,988	12,018,276	+ 31.3	11,624,977	+ 35.7
St. Louis....	49,234,488	41,609,813	+ 18.3	35,471,821	+ 38.8
Kansas City...	19,125,700	20,123,626	- 5.0	14,190,281	+ 34.8
Louisville....	10,052,871	9,805,264	+ 2.5	8,451,351	+ 19.0
New Orleans...	17,563,548	17,668,462	- .6	14,142,165	+ 23.5
S. Francisco...	25,674,639	22,604,186	+ 13.6	19,467,406	+ 37.0
Total.....	\$631,267,909	\$609,314,598	+ 3.1	\$601,734,757	+ 5.4
New York....	1,507,363,383	1,479,950,756	+ 2.3	1,488,434,052	+ 1.3

Total all...	\$2,141,631,292	\$2,082,265,354	+ 2.9	\$2,090,168,809	+ 2.5
Average daily:					
Dec. to date.	\$370,933,000	\$335,690,000	+ 10.5	\$316,704,000	+ 17.1
November...	379,736,000	338,741,000	+ 12.1	305,018,000	+ 24.5
October.....	324,916,000	257,954,000	+ 26.0	297,627,000	+ 9.2
1st Quarter...	309,048,000	211,164,000	+ 46.4	260,373,000	+ 18.7
2d Quarter...	430,012,000	257,933,000	+ 66.7	294,825,000	+ 46.0
3d Quarter...	368,137,000	266,206,000	+ 38.3	307,499,000	+ 19.7

THE PRODUCE MARKETS.

Less Excited Cereals with More Rational Quotations—Cotton Firmly Held.

After the high prices attained early last week, a lower level was to be expected, and those who sold freely for a reaction were rewarded. Nevertheless the grain markets are stubbornly held at an exceptionally high point, ventures on the short side requiring much courage and ample protection, for violent advances are easily secured. While conditions of supply and demand fully warrant a fairly firm position until the next crop is beyond danger, there is so much manipulation, especially at the West, that it is difficult to ascertain the proper quotation level. Though November exports were far in excess of the same month last year as to wheat, there has been a gradual falling off in the volume of foreign buying ever since the crop year opened, and still lighter figures are certain for the current month. No matter what the needs abroad may be there is a point beyond which our less prosperous neighbors cannot afford to go. This is conspicuously the case as to corn, and gradually becoming apparent regarding wheat. Domestic needs, however, are enormous, and mills operate fairly, while the leading grain is freely used as fodder at present profitable meat prices. Cotton has settled in a rut, with scarcely any variation. Another cut was made in refined petroleum to 7.20 cents.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator.....	84.25	84.25	83.62	83.25	83.25	83.12
Corn, ".....	71.37	70.00	70.50	70.75	70.50	70.25
Cotton, middling uplands.....	8.50	8.50	8.50	8.50	8.50	8.50
" January.....	8.12	8.18	8.13	8.11	8.08	8.14
Lard, Western.....	10.15	10.15	10.20	10.20	10.20	10.25
Pork, mess.....	16.25	16.25	16.25	16.25	16.25	16.25
Live Hogs.....	6.10	6.30	6.35	6.25	6.25	6.25
Coffee, No. 7 Rio.....	6.87	6.87	7.00	6.87	6.87	6.87

The prices a year ago were: Wheat, 77.00; corn, 46.50; cotton, 10.31; lard, 7.35; pork, 12.00; hogs, 5.00; coffee, 6.75.

GRAIN MOVEMENT.

Partially on account of interruption by storms, and also more or less due to the tendency to hold for fancy prices, receipts of wheat at interior markets have fallen off severely of late—the last week actually getting down below the movement a year ago, which is unusual and surprising in view of the short crop last year. For the season, however, there is an enormous increase over 1900. Exports have begun to reflect high prices, and for the first time in this crop year there is a distinct loss as compared with the same week a year ago. Corn arrivals at the interior are much below last year's figures, while the loss in exports is even more striking than usual.

In the following table is given the movement each day, with the week's total, and similar figures for 1900. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,088,866	165,667	40,607	600,340	3,670	
Saturday	674,500	32,518	31,020	487,351	32,133	
Monday	983,611	253,125	20,815	577,508	14,840	
Tuesday	552,550	96,670	24,891	261,739	117,309	
Wednesday	767,832	100,800	25,396	281,913	14,662	
Thursday	617,800	574,700	38,000	311,000	28,600	
Total	4,684,659	1,223,480	180,729	2,519,851	211,214	
" last year	4,802,779	1,512,391	264,227	5,871,805	4,745,169	
Three weeks	19,432,476	4,016,718	633,612	9,547,427	797,232	
" last year	15,647,613	4,023,696	704,054	14,792,257	15,244,720	

The total western receipts of wheat for the crop year thus far amount to 167,832,585 bushels, against 141,037,601 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,036,760 bushels, against 2,370,036 last week, and 2,701,412 bushels a year ago. Pacific exports were 1,532,813 bushels, against 1,157,705 last week, and 1,312,517 last year. Other exports 77,270 bushels, against 320,118 last week, and 366,371 a year ago. Exports of wheat and flour from all points since July 1 have been 137,164,513 bushels, against 88,526,782 last year, the official returns being used for five months and our own reports added since December 1.

THE WHEAT MARKET.

Official reports of the American visible supply showed an increase of 4,116,000 bushels last week, as compared with a loss of 412,000 bushels a year ago. Total exports from all surplus countries were 7,415,809 bushels, against 6,764,840 in the week preceding, and 7,545,577 in the corresponding week of 1900. There was a large gain over the preceding week at Russian and Danubian ports, but losses in shipments from the United States and Canada. The most noticeable changes compared with the same week last year were gains from India and Aus-

tralia. Official estimates place the English yield at only 54,000,000 bushels. After the violent advance last week there naturally followed lower prices and less activity. Yet the option trading is of very good volume, considering the proximity of the holiday season. Severe weather has reduced the movement and greatly increased demand for stock feeding. The situation thus contains many evidences of strength, notwithstanding the fact that prices are 6 cents higher than a year ago. In option dealings, however, it is probable that the market will continue largely professional until the end of the year.

THE CORN TRADE.

Despite the short crop this year, high prices have attracted liberal marketing and curtailed exports to such an extent that the domestic visible supply gained 257,000 bushels last week, as compared with a loss of 624,000 bushels in the same week of 1900. There was a small gain in exports from all surplus countries to 3,204,307 bushels, against 2,639,844 in the preceding week, but compared with a year ago there was a decrease from 5,980,458 bushels. As usual, the loss from the movement in 1900 was at ports of the United States, while Roumania and Russia shipped more freely. Shortage in this country has established most satisfactory prices for shippers in Europe. In the local market there is no spot trading and little export business, so that prices are nominal. Option transactions, however, continue fairly large. In fact, prior to the recent flurry present dealings would have been considered heavy.

MEATS AND DAIRY PRODUCTS.

High prices prevail in all the provision markets, although mess pork is slightly below the record prices established last week. Western receipts of hogs are liberal, but average weight grows lighter. Light receipts and the holiday demand give firmness to the poultry market. Butter is held at 23 cents for best State dairy, and fresh eggs are not available below 35 cents for choice grades. The present level is well above that prevailing a year ago.

COFFEE CONDITIONS.

On Tuesday No. 7 Rio advanced to seven cents, and while there follows some reaction, the general level was fractionally higher than that prevailing a year ago. In the light of statistics this is most remarkable. Domestic stocks of Brazil coffee in store and afloat are now 1,250,000 bags, or over 100 per cent. greater than a year ago, while receipts at Rio and Santos for the crop year thus far have been almost 3,400,000 bags, or over 50 per cent. heavier than to the same date in 1900. Option trading was not active. Jobbing inquiry was more general in mild grades, and good Cucuta held firm at 9 cents. On roasted coffee the Lion brand was reduced to 9½ cents for the balance of the year, but Ariosa was steady at 10 cents.

RAW AND REFINED SUGAR.

While the American Refining Company held list prices at 4.90, the Arbuckles and the National Company reduced their figures to 4.75. The cut on soft sugars was met by the leading concerns. Much complaint of rebates from regular quotations has been heard, and this is given as explanation of the open reduction by some refiners. The market is naturally unsettled by the pending price situation. Nothing has developed as to raw grades, centrifugal commanding 3¼ cents and Muscovado at 3.28.

THE COTTON MARKET.

Quiet prevails in the market for the leading staple of the South, but there is evidence of stubborn strength. If the official report is even approximately correct there would seem to be good reason for firm prices. Either the price a year ago was far too high, or else current figures are much too low, for the difference is close to two cents a pound, and the statistical position and movement, especially as to increased exports, does not appear to warrant a level nearly \$10 a bale lower at the present time, with home consumptive demand liberal and the general range of prices so much higher. While slightly more favorable prices have been paid since the Government crop figures were issued, agricultural interests at the South have not received their share of the general price expansion. Port receipts continue on a scale that does not fully endorse the official estimate. Latest statistics follow:

	In U. S.	Abroad & Afloat.	Total.	Two Week's Increase.
1901, Dec. 13.....	1,683,394	1,655,000	3,338,394	302,860
1900, " 14.....	1,728,594	1,505,000	3,233,594	355,644
1899, " 15.....	1,987,613	1,619,000	3,606,613	115,608
1898, " 16.....	2,133,662	2,489,000	4,622,662	263,557
1897, " 17.....	1,859,405	1,993,000	3,852,405	350,169
1896, " 18.....	1,960,376	1,782,000	3,732,376	234,617
1895, " 19.....	1,682,179	1,928,000	3,610,179	196,270

On Dec. 13th 5,571,061 bales had come into sight, against 5,724,136 last year, and 5,208,582 two years ago. This week port receipts have been 299,132 bales, compared with 265,959 a year ago and 214,429 in 1899. Takings by northern spinners for the season up to Dec. 13th were 785,503 bales, against 885,665 in 1900, and 1,149,918 two years ago.

THE INDUSTRIES.

Strength in Iron—Weakness in Minor Metals—Textiles and Footwear Active.

More important than any recent event in its bearing on the permanent prosperity of manufacturing and transporting industries was the organization of the industrial department of the National Civic Federation. Such an undertaking is of vital bearing on business conditions. It proposes to bring capital and labor into close contact, and causes of dissatisfaction among wage earners will be frankly and fully discussed and adjusted by men of the highest ability and integrity. The object of the organization is to promote industrial peace, and while it will not immediately prevent disagreements, the public discussion of mooted questions cannot fail to have a salutary effect. Unreasonable and unjust claims will not serve as excuses for bitter strife, and the sympathy and support of public opinion will only be enlisted when deserved. As the scheme is still only in embryo its progress will be watched with keen interest by men of all classes.

IRON AND STEEL.

Conditions in this branch of manufacture are unchanged. Relief as to inadequate transporting facilities was just becoming perceptible when the elements caused much damage to roadbeds and bridges, making delays more disturbing than ever. These interruptions will only be temporary, however, and by the aid of holiday quiet it is hoped to restore normal conditions by the end of the year. Meanwhile urgent business must be done at a premium, higher prices prevailing wherever haste is an essential. The large producers are not making this an excuse for inflated quotations, and contracts for distant delivery are accepted at regular rates. An enormous tonnage has been placed for 1902, the new year opening with much more business on the books than in any previous time.

PRICES OF MATERIALS.

The following table shows the changes in prices of some important materials of manufacture:

DATE.	Coal.	Petro- leum.	Tin.	Copper.	Lead.	Sheets No. 27.	Tin Plate.	Glass.	Silk.	India Rubber.
1900.										
Jan. 3.....	4.20	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.04
Dec. 26.....	4.85	7.25	27.50	17.00	4.37	2.85	4.19	2.56	3.71	.88
1901.										
Jan. 2.....	4.85	7.60	27.00	17.00	4.37	2.85	4.19	2.56	3.71	.88
June 12.....	4.10	6.90	28.75	17.00	4.37	3.20	4.19	3.86	3.62	.86
June 19.....	4.10	6.90	28.10	17.00	4.37	3.20	4.19	3.86	3.62	.85
June 26.....	4.20	6.90	28.50	17.00	4.37	3.20	4.19	3.86	3.65	.85
July 3.....	4.20	6.90	27.75	17.00	4.37	2.90	4.19	3.86	3.65	.85
July 10.....	4.20	6.90	27.50	17.00	4.37	2.90	4.19	3.86	3.75	.84
July 17.....	4.20	6.90	27.25	17.00	4.37	3.20	4.19	3.86	3.75	.84
July 24.....	4.20	7.50	26.62	17.00	4.37	3.20	4.19	3.86	3.75	.84
July 31.....	4.15	7.50	28.00	16.50	4.37	3.20	4.19	3.86	3.75	.83
August 7.....	4.15	7.50	27.50	16.50	4.37	3.50	4.50	3.86	3.82	.83
August 14.....	4.15	7.50	27.00	16.50	4.37	3.75	5.50	3.86	3.82	.83
August 21.....	4.15	7.50	26.50	16.50	4.37	3.75	5.50	3.86	3.82	.83
August 28.....	4.15	7.50	25.50	16.50	4.37	3.75	7.00	3.86	3.82	.88
Sept. 4.....	4.40	7.50	25.45	16.50	4.37	3.75	6.00	3.86	3.95	.88
Sept. 11.....	4.40	7.50	24.75	16.50	4.37	3.75	6.00	3.86	3.97	.86
Sept. 18.....	4.40	7.50	25.40	16.50	4.37	3.75	5.00	3.86	3.97	.85
October 2.....	4.40	7.65	24.25	16.50	4.37	3.25	5.00	3.86	3.95	.85
October 9.....	4.40	7.65	24.50	16.50	4.37	3.15	5.00	3.86	3.95	.85
October 16.....	4.40	7.65	25.00	17.00	4.37	3.15	4.19	3.86	3.95	.85
Nov. 20.....	4.40	7.65	27.50	16.85	4.37	3.00	4.19	3.86	3.85	.77
Nov. 27.....	4.40	7.65	34.00	16.85	4.37	3.15	4.19	2.37	3.85	.77
Dec. 4.....	4.40	7.65	24.50	16.50	4.37	2.90	4.19	2.37	3.85	.80
Dec. 18.....	4.40	7.20	24.00	14.00	4.00	2.90	4.19	2.37	3.82	.80

MINOR METALS.

Last week's reduction in the price of copper was followed by another equally large, and Lake is now quoted at 13 cents. Even this price fails to bring forth the desired volume of business, and prospective purchases await further concessions. At London there was a fall to £50, the low record for recent years. Tin was cut to 24 cents, and an unexpectedly heavy reduction placed lead at 4 cents. Naturally these wholesale concessions completely demoralized the market.

COAL AND COKE.

Seasonable activity continues in anthracite coal, and the tide-water movement is heavy, though restricted by scarcity of coal. There is a vigorous movement from Philadelphia to New England and southern points, and the vessel freight rates are well maintained. Export orders continue a favorable feature, while domestic demand is all that could be desired. Quotations are firm, but not advanced, the regular list prices being maintained, and no alteration is expected.

The only feature of note in the Pittsburg coal market is the renewed activity in river coal. During the past ten days it is estimated that about 3,500,000 bushels were shipped to the western and southern markets. The car shortage is still a matter of concern to the railroad shippers, and the volume of business handled is but 75 per cent. of the amount that could be handled with proper transportation facilities. The car supply in the Connellsville coke trade was somewhat better last week but far from being equal to the requirements. The shipments amounted to 9,744 cars, an increase of nearly 400 cars over the previous week. The estimated tonnage was 216,804 tons, which is about 25,000 tons less than production. The unfavorable weather conditions are against railroad operations, and the outlook this week is not so bright. A summary of the Connellsville region for the week shows 20,410 ovens in blast and 1,601 idle. Production, estimated upon the ovens drawn, amounted to 239,825 tons, as compared to 240,116 tons the week previous, a decrease of 291 tons. The shipment of coke from the region in cars for the week amounted to 9,744 cars, as against 9,356 cars the week previous, an increase of 388 cars. The shipments in tons, estimated upon reports received from shipping points, amounted to 216,804 tons, as compared to 208,171 tons the week previous, an increase of 8,633 tons.

MARKET FOR WOOL.

Vigorous activity at mills has a natural tendency to strengthen the market for raw material, and while quotations are generally unchanged, there is less disposition to seek concessions. Manufacturers are in the market, making considerable additions to recent heavy purchases. Dealers are also buying freely, and western holders show little inclination to part with stocks at present prices. This staple is now in the best position it has been any time this year, aided largely by the comparatively light stocks at the mills. The London sale closed with values well maintained, despite the exceptionally large proportion of crossbreds offered.

BOOTS AND SHOES.

Business is still good, but there is a natural falling off in the volume of trade at the near approach of the holidays. Reports from most sections, however, regarding the outlook are encouraging. The large producers in the West, as well as those in New England, have many orders ahead on spring goods, but some of the smaller manufacturers are not as fortunately situated. Prices remain very strong, but no advances have been paid by the jobbers except in instances where certain specialties were bought in small quantities. Salesmen representing Massachusetts concerns are departing for the far West with fall samples, but most of them will not go out until after the first of January. Local jobbers are busy, especially on rubbers and warm goods, as the snow storm materially increased trade among the retailers in the city and nearby places.

LEATHER CONDITIONS.

Buyers continue to operate close to their actual requirements, and trade in most lines is quiet. Conditions are very healthy, however, as the deliveries on old contracts practically absorb the receipts, and no accumulations exist in any variety. Tanners report that shoe manufacturers and other buyers of leather have only small supplies on hand, and they feel sure that when the holidays are over business will be resumed on the same active basis as characterized it during the summer and fall months. Meanwhile the market holds steady all around, with no present indications of either a decline or an advance.

THE HIDE MARKET.

The domestic hide market has been as quiet this week as it was active last week. Most of the larger tanners supplied their wants for some time by their recent operations, and consequently have not been in the Chicago market since. Native steers of packer take-off are less strong, but other varieties continue firm. Foreign dry hides are quiet, and importers are holding prices with difficulty.

DRY GOODS MARKET.

There has been an absence of new feature of special moment from the market this week so far as the cotton goods division has been concerned, but in the woolen goods division important new lines of overcoatings and cloakings have been put upon the market since last week. Buyers of cotton goods have contented themselves with placing moderate orders to meet filling in requirements. They have in a number of instances made efforts to buy ahead, but these have as a rule

been frustrated by the reserve of sellers. The latter are not disposed to get under contract for forward deliveries at present prices to any extent. There has been no movement in the cotton market since last review of a character to influence their altitude, and there are no stocks on hand of a nature to cause them any trouble. The tone thus remains very firm throughout, and indications are more in favor of a higher range of prices than otherwise. The jobbing trade is regarded generally quiet, but retail business is active.

COTTON GOODS.

Home purchases of brown sheetings and drills have been moderate, and exporters have done little. Prices are very firm for heavy weights, and tending upward in fine yarn goods. Ducks in some ounce goods are $\frac{1}{2}$ c. higher. Osnaburgs are quiet but well sold up and firm. There are no changes in quotations for bleached cottons, but higher prices are expected, as sellers in some instances are holding their lines at value. Wide sheetings are in a strong position. Denims are still scarce and against buyers. Other coarse colored cottons in a good position, and camlet jeans advanced $\frac{1}{4}$ c. Kid-finished cambrics are steady, with moderate sales. The following are approximate quotations: Sheetings, standard southern, $\frac{5}{8}$ c. to $\frac{5}{4}$ c.; 3 yards, $\frac{5}{8}$ c. to $\frac{5}{4}$ c.; 3-25 yards, $\frac{4}{8}$ c. to $\frac{4}{4}$ c.; 4-yards, $\frac{4}{8}$ c. to $\frac{4}{4}$ c.; bleached cottons, standard 4-4, $\frac{7}{8}$ c. to $\frac{7}{4}$ c.; kid-finished cambrics, 64s, $\frac{3}{8}$ c.

Print cloths are firm but unchanged at 3c. for regulars, with narrow odds 1-16c. higher in some counts. Wide odds are firm, with a considerable business reported. The market has been quiet for all descriptions of prints, but prices are easily maintained. The tendency in staple ginghams is upward, as the supply fails to meet the demand. Fine grades of woven-patterned fabrics likewise in a strong position.

WOOLEN GOODS.

The new overcoatings for next fall are now nearly all opened, only the finest lines remaining to be shown. This week's openings have not changed the situation, and prices are on about a parity with last season. The demand has broadened, and a good business has been done. New lines of plain and fancy cloakings have also been opened this week, and some of them have already been withdrawn on account of volume of business secured, and the market is very firm. Reorders for light weight suitings have been of fair extent, with buyers finding the market difficult to work in on account of its well sold up condition. Some grades of plain worsteds have been advanced $\frac{2}{8}$ c. per yard. Heavy suitings for next fall have been shown in a few places, but no general display is expected until after the new year. Satinets are quiet. Business in flannels and blankets has been moderate, with a firm tone.

THE YARN MARKET.

Last week's improvement in cotton yarns has been fully maintained, and some prices paid show 1c. per pound advance upon recent low level. Worsteds yarns continue in demand and tend upwards. Woollen yarns are quiet and somewhat irregular. Jute yarns are steady.

FAILURES AND DEFAULTS.

Failures in the United States this week are 265 and in Canada 27, total 292, against 290 last week, 316 the preceding week, and 311 the corresponding week last year, of which 293 were in the United States and 18 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 19, 1901.	Dec. 12, 1901.	Dec. 5, 1901.	Dec. 20, 1900.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	29	81	38	30
South	39	105	28	100
West	21	64	19	66
Pacific	5	15	3	26
United States.	94	265	88	273
Canada	10	27	2	17

The following table shows by sections the liabilities thus far reported of firms failing during the first 17 days of December. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East	194	\$1,848,275	\$1,060,972	\$611,904	\$175,399
South	226	1,897,666	355,220	1,235,614	306,832
West	219	1,413,687	583,397	713,810	116,480
Total	639	\$5,159,628	\$1,999,589	\$2,561,328	\$598,711
Canada	52	652,790	75,949	574,341	2,500

STOCKS AND RAILROADS.

Irregular Conditions Caused by Copper—Railways Quiet but Firm.

It has been a most unsatisfactory week in Wall Street, with the volume of trading only about half that of the same week last year. While high rates for money tended to restrict operations, the dominating factor was Amalgamated Copper. This stock touched a new low record at \$60.50, from which there was prompt recovery when the second cut was made in price of the product. At the third reduction, however, there were some severe declines, and subsequently the stock rose and fell according to rumors regarding the dividend. There was general belief that the worst news was fully discounted by the early decline, and when uncertainty ended there was the customary recovery. Outside of this one property, the market has been featureless, although confidence in the future was indicated by a new high record of \$73,000 for a membership in the Exchange. Standard Oil was depressed, owing to its relations with the Copper Company, and also to the sharp reduction in price of refined petroleum.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	98.75	98.75	99.12	99.25	99.62	100.87
Erie	26.50	39.25	39.00	39.25	39.75	39.87	40.62
St. Paul	146.62	160.37	159.62	161.37	163.00	161.75	164.00
Rock Island	120.87	147.25	148.75	150.37	150.00	151.00	152.25
Missouri Pacific..	71.50	102.75	103.25	103.50	103.50	105.62	104.00
Union Pacific....	80.50	99.62	98.87	100.37	101.87	101.25	102.75
Sugar	146.50	120.75	120.62	120.50	121.12	120.62	119.25
Brooklyn Rapid..	86.37	62.62	62.50	62.50	63.00	63.00	64.00
Manhattan	115.00	132.50	134.25	134.87	133.50	132.75	134.50
U. S. Steel	41.00	40.87	41.25	41.75	41.75	42.25	
Average 60.....	84.87	100.62	100.48	100.92	101.26	101.22	101.70
" 10.....	66.47	62.05	61.50	61.57	62.19	62.19	62.12
" 5.....	134.77	133.60	133.70	134.37	134.20	131.55	135.22
Sales	1,354	340	501	534	696	411	675

MARKET FOR BONDS.

Guaranteed securities held firmly without regard to the movement of stocks. Among the most active issues were Atchison general 4s, Consolidated Tobacco 4s, Central of Georgia 2d incomes, Union Pacific convertibles, and Wabash debentures. Strength is still conspicuous in the Government issues, although dealings are restricted by high prices. Treasury purchases steadily reduce the available supply.

RAILROAD EARNINGS.

Earnings for December show a continued heavy movement of freight in nearly all lines. Gross earnings of all railroads in the United States reporting for the month to date are \$14,948,522, an increase of 6.2 per cent. over last year and 20.1 per cent. over 1899. On many roads in the West and Southwest traffic was interrupted by storms, and earnings for the second week are slightly under those of the first week. Earnings of United States roads reporting for the past four weeks are compared below for last year:

	1901.	1900.	Per Cent.
29 roads, 2d week of December...	\$6,657,219	\$6,497,213	+ 2.5
47 roads, 1st week of December...	8,291,303	7,573,770	+ 9.5
52 roads, 4th week of November...	13,255,321	11,752,016	+12.8
53 roads, 3d week of November...	10,056,733	9,173,780	+ 9.6

For November there is little change from the figures published last week. Traffic is very large and in the best paying classes of freights. The increase on Central Western roads, Grangers, Southern and Pacific roads over last year is very large notwithstanding that earnings last year were the largest ever known. There is considerable increase also in the earnings of Trunk lines and Southwestern roads. Gross earnings of roads reporting by sections or chief classes of freights are given below compared with last year, and percentages showing comparison with 1899:

	November 1901.	November 1900.	Per Cent. 1901-00.	Per Cent. 1900-99.
Trunk	\$15,837,203	\$15,031,871	Gain \$805,332	+ 5.4 + 12.6
Cent'l W'n.	10,248,129	9,321,800	Gain 926,329	+ 9.9 + 20.0
Grangers	6,036,199	5,196,173	Gain 840,026	+ 16.2 + 5.0
Southern	13,706,681	12,491,526	Gain 1,215,155	+ 9.7 + 14.0
South W'n.	11,357,776	10,450,253	Gain 907,523	+ 8.7 + 32.2
Pacific	8,440,000	6,241,182	Gain 2,198,818	+ 35.2 + 30.1
U.S. Roads.	\$65,625,988	\$58,732,805	Gain \$6,893,183	+ 11.7 + 18.3
Canadian	3,506,000	2,667,000	Gain 839,000	+ 31.4 + 19.2
Mexican	2,876,190	2,751,857	Gain 125,333	+ 4.5 + 4.5
Total	\$72,002,178	\$64,151,662	Gain \$7,850,516	+ 12.2 + 18.0

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis is limited to the number of cars available to move freight offered. At all points there is a pronounced shortage of cars and locomotives notwithstanding the fact that all leading systems have greatly increased their motive power and rolling stock during the year. Westbound business continues unusually heavy, due in part to the close proximity of the holidays, and shipments of coal, lumber, live stock and packing house products are very large. While the eastbound movement in grain is small, in all other lines traffic is heavy beyond precedent. Local business continues active and rates are well maintained. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis	Indianapolis
	1901. 1900. 1899. 1898.	1901. 1900. 1899. 1898.
Nov. 24	52,194 51,863 52,063 50,372	22,789 20,888 23,403 20,721
Dec. 1	49,872 51,647 60,527 48,362	22,220 21,002 20,781 20,800
Dec. 8	52,175 53,047 55,272 48,239	22,587 20,577 21,342 22,250
Dec. 15	48,295 52,476 51,864 44,763	21,413 21,034 21,276 21,172

FOREIGN TRADE.

New York and National Statistics—Business Conditions in Europe and South Africa.

Exports from New York for the week ending December 17, and imports for the week ending December 14, and total exports and imports at this port for the last two weeks and for the year thus far, together with the corresponding movements a year ago are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week	\$11,330,534	\$11,155,473	\$11,682,781	\$9,568,213
Two weeks...	22,899,663	20,888,964	23,320,870	17,262,215
Year	505,589,269	558,654,487	527,509,204	510,594,484

The outward movement of merchandise at this port continues to maintain the excellent showing made for the first week of the month, the total for the second week slightly exceeding that for the corresponding week last year, while that for the first two weeks surpasses the corresponding total for last year by more than two million dollars. Imports are arriving in even greater volume, and for the first two weeks of December have exceeded the total for the corresponding weeks of 1900 by a little over six millions. The increase in imports is chiefly due to heavy arrivals of coffee, tea, sugar, etc., and of hides, tin, copper, hemp and other materials for manufacturers.

The following table shows the exports and imports of the United States for the month of November, 1899, 1900 and 1901, and for the eleven months of the calendar years then ending:

	Exports.		Imports.	
	November.	11 Months.	November.	11 Months.
1901.....	\$136,511,763	\$1,328,493,371	\$72,497,249	\$800,424,607
1900.....	136,702,324	1,332,056,242	65,354,040	760,452,507
1899.....	123,755,911	1,152,199,938	70,098,931	728,233,567

Exports for November, although showing a decrease of \$190,561 from the phenomenal total of the same month last year afford no occasion for dissatisfaction. In November, 1900, exports attained a volume that has been surpassed on only one occasion prior to that date and only twice since, and the total for the month under review is therefore the fifth highest ever recorded. From the preliminary figures regarding exports of breadstuffs, provisions, cotton and mineral oil it appears that in breadstuffs there was a decrease of a little over three millions, but that in provisions there was a gain of two millions, and in cotton and mineral oils of approximately a million in each case, due in both instances to greatly increased quantities which offset the fall in price that these commodities have sustained since last year. In breadstuffs the decline was wholly due to corn exports which fell off seven and a half millions, barley showing a remarkable gain of more than a million, due to heavy shipments from San Francisco, and wheat showing an increase of four millions, while wheat flour also increased half a million. From this showing it is probable that exports of manufactures will be found to have held their own when the complete figures for the month are made up, while it is evident that American export trade as a whole is in an exceptionally satisfactory position.

THE OUTLOOK ABROAD.

Great Britain.—TRADE AND NAVIGATION RETURNS.—The returns for eleven months of the calendar year, as given in the Monthly Accounts relating to Trade and Navigation, contain much statistical information regarding the state of Great Britain's foreign trade relations that is of exceptional interest. The following table gives the summaries of the exports and imports of the United Kingdom for the month of November and for the calendar year thus far, together with the corresponding movements for 1900:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
November.....	\$22,842,436	\$24,624,649	\$46,810,553	\$49,733,730
Eleven Months.	256,185,112	267,839,334	475,506,540	477,275,947

Exports have decreased £1,782,213, making a total decrease for the year thus far, as compared with the corresponding portion of last year, of £11,654,222, or \$56,639,518. Imports also show a heavy decrease for the month, the loss, as compared with November, 1900, amounting to £2,923,177. For the year, however, the decrease has been only £1,769,407, which is by no means so serious. The decrease for the month was due chiefly to a falling off in imports of raw materials for the textile and other manufacturers and of foodstuffs. The decline in imports of textile materials was due in part to the lower price of cotton, the quantity imported showing a substantial gain, and to greatly lessened imports of wool. The decreased exports were largely due to reduced exports of coal and to lower prices for that commodity now prevailing. Exports of foreign and colonial merchandise for November amounted to £5,079,601, as compared with £5,013,255 for the corresponding month last year, a gain of £66,346. For the eleven months these exports have reached a total of £61,934,596, an increase of £3,891,914 over the figures for the corresponding period of last year.—ELECTRIC LIGHTING, POWER AND TRAMWAY ENTERPRISES.—The applications now before the Board of Trade and Parliament for electric lighting, power, tramway and railway powers constitute an exceptionally instructive list for manufacturers

desirous of tendering for portions of the supplies and equipment, the purchase of which is contemplated in these measures. The following are a few of the more important bills that will come before Parliament in the session of 1902, out of the several hundred that have been filed: Baker Street and Waterloo; Manchester City Circle Railway; London United Electric Railways (new company, construction of underground railways from Shepherd's Bush and Hammersmith to Barnes, Charing Cross, Clapham Junction, and Marble Arch); City and Crystal Palace Railway; Metropolitan Railway (various powers, including electrical working); London and Brighton Electric Railway (new company); Edgware and Hampstead (sundry powers to a new company, generating station); City, Wandsworth and Wimbledon (new company, underground electric lines); Charing Cross, Hammersmith and District (underground railways and subways from Hammersmith to Barnes, from West Strand to River Thames, from Strand to Piccadilly Circus, from Piccadilly Circus to Hyde Park Corner, new company); Victoria, Kensington, and Greenwich (new company, underground and electric lines); Piccadilly and City Railway (No. 2); North-East London Railway (No. 2, underground lines in London, Middlesex, and Herts); East London, City and Peckham (underground railways from Plastow to Gracechurch Street and Peckham, new company); London and Brighton Electric; Manchester and Liverpool Electric Express; Great Northern and City; City and Crystal Palace. It will be noted that several of these measures cover projects that have been actively promoted by Mr. Yerkes, and that are now ready for immediate realization as soon as Parliamentary powers are obtained, while others cover minor extensions of similar projects already well under way. There are, in addition to these a large number of tramway bills, covering new lines and extensions for various Corporations, District Councils and private companies, and numerous electric lighting projects, all of which will involve ultimately the purchase of important quantities of material and equipment.

Germany.—PROGRESS OF THE TARIFF DEBATE.—Upon the close of the debate in the Reichstag the tariff bill will be referred to a committee of 28 members who will, in all probability, continue to deliberate regarding its details for an extended period, possibly for several months. In the course of the earlier debates Count Posadowsky, the Imperial Secretary of State for the Interior, called attention to the fact that this bill secures a higher degree of specialization of commodities than any previously enacted, a feature that would, he claimed, prove of material assistance in framing commercial treaties. The Count also pointed out that Germany at present imports raw materials to the value of 1,370,000,000 marks from countries to which the "most favored nation" treatment has been accorded, while only 300,000,000 marks' worth are taken from the treaty states. The policy of the Government has been, and would continue to be, to grant the most favorable treatment to non-manufacturing nations, and to refrain from granting too great facilities for importation into Germany from those countries which by prohibitive duties barred the way to German exports. Although not regarding a surplus of imports over exports as a sign of commercial decay he thought it necessary to establish a proper relationship between them. The Secretary added that while he did not anticipate that Germany would ever raise sufficient grain to meet her domestic requirements he believed that the country might be made self-supporting as far as cattle were concerned. All of these points have a special significance for this country and are therefore worth noting as they indicate not only certain of the broad lines along which the Government's tariff policy has been framed, but also the motives actuating it in adopting them.—TRADE DEPRESSION.—Indications continue that German industry, in spite of the efforts of manufacturers to extend their foreign trade by offering favorable terms remains depressed, trade returns issued by the Imperial Statistical Office show that exports for the first nine months of the calendar year aggregated 235,710,717 quintals (of 100 kilograms, or 220.46 pounds), as against 241,004,855 quintals for the corresponding period of 1900. As export prices have fallen heavily the fact that foreign sales have actually declined in quantity instead of increasing means that in values the falling off has been very serious indeed. Exports of iron and ironwork, however, have shown a marked increase from eleven million quintals to nearly sixteen million; but in spite of this increase the iron and steel trade is experiencing a "famine" of orders and many operatives are out of work. It is important to note in connection with the falling off in German export trade that the orders, lost to the German manufacturers are not given to those of any other country, but are not given at all. In other words, it does not appear that Germany is losing export trade on account of the severe competition of other manufacturing countries, but rather because trade in many of the markets she has been accustomed to supply is at present exceptionally slack.

South Africa.—TREND OF TRADE SINCE 1896.—The fact that organized resistance to the forces under Lord Kitchener is now gradually drawing to a close, lends a special interest to a comparison made by the *Board of Trade Journal* of the total imports into Cape Colony and Natal from 1896 to 1900. The following tables show the imports, exclusive of specie, into these two colonies in pounds sterling (000s omitted) for these five years, distinguishing the share coming from Great Britain, other parts of the British Empire, Germany and the United States:

IMPORTS INTO CAPE COLONY.					
From	1896.	1897.	1898.	1899.	1900.
United Kingdom.....	£12,807	£12,839	£11,443	£9,912	£11,052
Other parts of British Empire.....	811	883	1,048	1,448	2,478
Total British Empire	£13,618	£13,722	£12,491	£11,360	£13,530
Germany.....	1,102	819	761	733	551
United States.....	1,739	2,097	2,180	2,085	1,773
Other countries.....	1,476	1,294	1,189	1,193	1,308
Total.....	£17,935	£17,932	£16,621	£15,371	£17,162
IMPORTS INTO NATAL.					
From	1896.	1897.	1898.	1899.	1900.
United Kingdom.....	£3,622	£4,173	£3,713	£3,494	£3,726
Other parts of British Empire.....	449	351	468	695	1,147
Total British Empire	£4,071	£4,524	£4,181	£4,189	£4,873
Germany.....	162	235	219	206	164
United States.....	673	650	587	560	538
Other countries.....	532	575	336	399	337
Total.....	£5,438	£5,984	£5,323	£5,354	£5,912

From these figures it appears that the import trade of these two colonies has held its own to a striking degree, in spite of the war, while the leading countries contributing to these totals have, on the whole, maintained their relative positions fairly well. The share of the British Empire increased slightly, from 76 per cent. in 1896 to 79 per cent. in 1900. The share coming from the United States in 1896 amounted to 10 per cent. of the whole, and in 1898 to 13 per cent., then falling to 10 per cent. again for 1900. Germany alone met with a serious decline, her shipments forming 6 per cent. of the total in 1896, 4½ per cent. in 1897-1899, and only 3 per cent. in 1900. Exports from both colonies declined heavily, owing to the war, those from Cape Colony dropping from £24,423,000 in 1898 to £7,647,000 in 1900, while those from Natal declined from £3,028,000 in 1899 (the record year) to £1,135,000 in 1900. As more than 90 per cent. of these exports were taken by Great Britain (over 98 per cent. of those of Cape Colony in 1896-1899) no significance attaches to a comparison of the totals for the various years by countries. During the first nine months of the present calendar year both imports and exports of these two colonies show heavy increases. Imports into Cape Colony, exclusive of specie, aggregated £15,141,743, as compared with £11,817,751 for the corresponding period of 1900, while exports from that colony amounted to £8,478,929 for the nine months, as against £5,280,135 for the same months last year. Imports into Natal for the first nine months of the current year reached a total of £6,430,028, as compared with £4,122,956 for the same period of last year; while exports from that colony likewise broke all records for that period. Of the increase in the total imports, which amounted to 35 per cent., Great Britain and Germany shared the most, the United States, however, increasing her exports some 17 per cent. The British trade returns show that her

total exports to South Africa for the nine months ending September, 1901, amounted to £12,080,720, as against £9,529,820 in the corresponding part of 1900, a gain of nearly 27 per cent. German trade returns for the month of September show a decline of 7 per cent., while American trade for August, the last month for which complete returns are yet to hand, showed a gain of slightly over 27 per cent. — **RAILWAY CONSTRUCTION.**—There are at present some 1,400 miles of new railway in course of construction in South Africa, of which 625 miles are in Cape Colony, 200 in Natal and the balance in Rhodesia. The Cape Colony lines form a part of the extensive scheme of new railways inaugurated by the Cape government more than a year ago, comprising the Malmesbury Grey Pass, Port Elizabeth to Avontuur, Sir Lowry's Pass to Caledon, Oudtshoorn to Klipplaat, Somerset East to Kingwilliamstown, and Mossel Bay to Oudtshoorn projects. The Natal schemes are three in number, the Greytown branch from Pietermaritzburg, Port Shepstone extension from Durban, and the Zululand Railway, while the Rhodesian new lines comprise three from Bulawayo, to Gwelo, Gwanda and Victoria Falls, respectively, and one from Salisbury to the Globe Mine. The line from Bulawayo to Victoria Falls, on the Zambesi River will form a part of the Cape to Cairo Railway, besides opening up the extensive Wankie coal fields, while the line to Gwelo will, when completed, leave only a short link to be built connecting Bulawayo with Salisbury, and making a complete "outer circle" of railway lines from Cape Town to Beira in Mozambique. This link is at present being actively constructed from the Salisbury end as fast as material can be forwarded from Beira. All of these projects will shortly call for increased supplies of locomotives, cars, rails, tools and machinery, oil, tallow, telegraph equipment, wire fencing, corrugated iron, etc.

FOREIGN CONTRACTS.

MACHINERY CONTRACTS.—South Africa.—*Mining Machinery.*—The *British and South African Export Gazette* reports that the New Campbell Collieries, Limited, will shortly be in the market for mining machinery, and that it is probable that the newly organized Natal Ocean Collieries Co., Limited, will be ready to place its first orders before very long. Both of these companies can probably be reached by addressing them at Durban, Natal, S. A.—*Electrical Machinery.*—The Town Council of Pietermaritzburg is shortly to place contracts for electrical machinery through its London agents, while the Natal Government Railways are expected soon to purchase considerable electrical machinery, including generators, transformers and switchboards.—*Dredger.*—It is expected that the Durban Harbor Board will shortly order a new dredger to replace the one recently destroyed.—*Pumping Machinery.*—The Durban Corporation is considering the acquisition of powerful sea-water pumping machinery, to be driven by electricity, and capable of delivering 2,000 gallons per minute, in connection with a scheme for utilizing sea-water for extinguishing fires.

ELECTRICAL MACHINERY AND ROLLING STOCK.—Reading, England.—For the Corporation. Tenders are invited for the supply and erection of the following plant, works, machinery, and rolling stock: *Section A.*—Water-tube boilers, superheaters, and mechanical stokers. *Section B.*—Fuel economizer. *Section C.*—Piping, feed pumps, etc. *Section D.*—Compound condensing, direct coupled engines. *Section E.*—Surface condensers, air pumps, circulating pumps, piping, etc. *Section F.*—Electric generators. *Section G.*—Switchboards and connections. *Section H.*—Electric lighting. *Section I.*—Overhead traveling crane. *Section K.*—Motor trucks. *Section L.*—Motors and electrical equipment for cars. *Section M.*—Car bodies. *Section N.*—Trolleys. *Section O.*—Miscellaneous minor works and fittings. Tenders are at liberty to tender for any section or sections, or for the whole of the sections, but not for part of one section. Specifications of the engineers, Messrs. John Bowen and J. E. Winslow, Town Hall, Reading. Fee, £10 10s., returnable. Contract closes December 28.

INCINERATORS.—Calcutta, India.—For the Corporation. Construction in Calcutta of two incinerators. An abstract of the conditions upon which these incinerators are to be erected appeared in DUN'S REVIEW for August 3. Tenders should be addressed to Fred. Gainsford, the Secretary to the Corporation of Calcutta. Contract closes December 31.

LOCK GATES, ETC.—Cairo, Egypt.—For the Inspector General of Irrigation, Lower Egypt. Tenders are invited for the supply of two upper and two lower lock gates for the Ziftah Barrage Works. In each lower gate the materials required are approximately ½ tons angle irons, 10½ tons sheeting, 1½ tons cast-iron block, and ½ ton of cast-iron in sluice frames. The weights of material in each lower gate are the same as the foregoing except that two tons less of angle irons and sheeting respectively are required. The contract includes such other articles as pulleys, sheaves, lifting gear for sluices, guide rollers, hand rails and stanchions. Contract closes January 1, 1902.

PAPER, BINDING AND LITHOGRAPHIC MATERIAL.—Queensland, England.—For the Government. Tenders are invited for the supply of paper, binding and lithographic material required by the Government Printing Office in Queensland for the two years commencing on 1st of July, 1902. Specifications of the Under

Secretary, Home Secretary's Department, Brisbane. Contract closes January 1, 1902.

PUMPING MACHINERY.—Southend-on-Sea, England.—For the Rural District Council. Tenders are invited for the making, erecting, setting to work, and maintaining in good order for six months at the new pumping station near South Benfleet, Essex, of two oil engines, two sets of three-drop well pumps, fitted with patent buckets, two sets of horizontal three-throw plunger pumps for high service, and all necessary gearing, pipes, valves and other fittings. Each oil engine is to be capable of driving one set of deep well pumps, and one set of high service pumps, by means of belt and spur gearing. Each set of deep well pumps is to be capable of raising 16.32 cubic feet of water per minute to a total height of 235 feet, including friction, and each set of high service pumps to be capable of raising 16 cubic feet of water per minute to a total height of 358 feet. Specifications of the Engineer, Mr. James Mansergh, 5 Victoria Street, Westminster. Fee, £5, returnable. Contract closes January 3, 1902.

LIFT BRIDGE.—Cairo, Egypt.—For the Government. Tenders are invited for the supply and erection of a lift bridge at Rayah Berhera Head location. The following quantities of material will be required in the construction of same: Mild steel, 12½ tons; cast-iron counterpoises, 7 tons; cast-iron, in columns, overhead girders, bearings, checker plates, etc., 13½ tons; steel chains, 750 lbs.; steel spindles, 600 lbs.; wrought-iron gas-pipe balustrade, 250 lbs.; wrought-iron bolts, etc., 600 lbs. The above quantities are approximate and are liable to alteration without notice. The successful tenderer must be prepared to supply the material on or before the 15th of April, 1902. Specifications of the Director of the Barrage, Cairo. Contract closes January 3, 1902.

BOILER HOUSE PLANT, BOILERS, FITTINGS AND ELECTRICAL EQUIPMENT.—Nantwich, England.—For the Urban District Council. Tenders are invited for the supply and erection of the following plant: *Section A.*—Boiler house plant, one water tube and one Lancashire boiler, fittings, steam and exhaust pipes, etc. *Section B.*—Engine house plant, continuous current steam dynamos, pumps, etc. *Section C.*—Switchboard, etc. *Section D.*—Underground mains, lamp posts, etc. *Section E.*—Accumulators. *Section F.*—Meters. *Section G.*—Crane, etc. *Section H.*—Dust destructor. Specifications, etc., of Mr. W. H. Trentham, 39 Victoria Street, Westminster, S. W., or Mr. G. R. Peers, 96 Deansgate, Manchester. Fee, £3 3s., returnable. Contract closes January 6, 1902.

GRAVITATION MAIN.—North Shields, England.—For the Corporation. Tenders are invited for the construction of a gravitation main, consisting of 12½ miles of 18-in. cast-iron pipes. Specifications of the Engineer, Mr. James Mansergh, 5 Victoria Street, Westminster. Fee, £5, returnable. Contract closes January 7, 1902.

CAST IRON PIPES.—Manchester, England.—For the Corporation. Tenders are invited for the laying and jointing of the Southern section of the second line of pipes from Thirlmere to Manchester. Specifications of Messrs. G. H. Hill & Sons, Civil Engineers, 3 Victoria Street, Westminster. Fee, ten guineas, returnable. Contract closes January 7, 1902.

AMMUNITION WAGONS.—Christiania, Norway.—For the Government. Tenders for the supply of 120 ammunition wagons in parts or put together, in both cases without wheels or wagon poles. Specifications of Artilleriets Værksteder, Føstningen, Christiania. Contract closes January 8, 1902.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Cortwell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes January 10, 1902.

TIMBER.—South Africa.—For the Government. Tenders are invited by the Cape Government Railways for the supply—during 1902—of the following quantities of timber: 52,000 deals, 33,500 ceiling boards, 61,000 flooring boards, 1,300 pitch pine logs, 650 teak logs, 380,000 superficial feet of pine boards, 1,020 cubic feet of stinkwood, and 400 poplar logs. Particulars, etc., at railway stores, Capetown, Port Elizabeth and East London. Contract closes January 10, 1902.

COPYBOOK PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery at the Education Stores, Grote Street, Adelaide, of 600 reams copybook paper, 33 in. by 20 in., weight 42 lbs. The paper must be packed in cases in the flat, each ream being separately tied up, and be of the specified weight to the ream of 480 sheets, exclusive of string and wrapper, and each sheet must bear the watermark "E.D., 1902"; it must also be equal in all respects to the samples to be seen and obtained at the office of the Board of Inspectors of Schools, Adelaide, where Forms of Tender and any information required may also be obtained. Absolute exactness in size will be insisted on. There must be no variation. The whole of the paper is to be manufactured in one lot, and delivery will be required in two shipments; the first delivery of one-half the quantity within eight months from the date of notice of acceptance of tender, and the second delivery of the remaining half within ten months from such date, under a penalty in each case of 2½

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per cent. per month, or part of a month, for delay beyond the specified dates. The successful tenderer will be required, within seven days of date of notice of acceptance, to make a deposit equal to 5 per cent. of the total value of the accepted tender as security for the due fulfillment of contract. Contract closes January 14, 1902.

PIPEWORK, MECHANICAL COAL HANDLING PLANT, ETC.—Highgate, England.—For the Hornsey Urban District Council. Tenders are invited for the supply and erection of the following plant for the Municipal electricity works: *Section E.*—Pipework—Steam, exhaust, water and other pipes, valves, tanks, foot plates, and accessories. *Section N.*—Mechanical coal handling plant—Elevator and transporter, electric motor and switchgear. Tenderers are at liberty to tender for either section, but not for part of section. Specifications of the consulting engineer, Mr. Robert Hammond, M. Inst. C. E., 64 Victoria Street, Westminster, London, S. W. Fee, £5 5s., returnable. Contract closes January 15, 1902.

ELECTRIC LIGHTING.—Cairo, Egypt.—Tenders are invited for the installation of electric lighting system in Suez and Damanhour including the placing of overhead wires for the distribution of the electric current for private houses. Specifications of the Minister of Public Works, Cairo, Egypt. Contract closes January 15, 1902.

ELECTRIC TRAMWAYS.—Madrid, Spain.—For the Government.—Tenders are invited for the concession to build and work for sixty years an electrical tramway system to operate between San Sebastian and Tolosa, along the high road from Madrid to Irun. Deposit, 12,486 pesetas (about \$2,500). Contract closes January 27, 1902.

HARBOR BRIDGE.—Sydney, N. S. W., Australia.—For the New South Wales Government. Tenders are invited for the construction of a bridge over Sydney Harbor, embracing a main span of not less than 1,200 feet in the clear, with sufficient approach spans to make up a total length of 3,000 feet. Further particulars were published in DUN'S REVIEW for July 27. For conditions of tendering and specifications address the Under Secretary for Public Works, Sydney, N. S. W., or to the Agent General for New South Wales, Westminster Chambers, 9 Victoria St., London, S. W. Copies of specification, lithographs and tender form can also be obtained at the office of Mr. Percy Sanderson, British Consul at New York, 17 State St. Contract closes February 28, 1902.

ELECTRIC TRAMWAY CONSTRUCTION.—Rockhampton, Queensland.—For the Municipality. Construction of an electric tramway system complete. Particulars of Mr. H. E. Bellamy, the City Engineer. Contract closes March 31, 1902.

BRIDGE PLANS.—St. Petersburg, Russia.—For the St. Petersburg Town Council. Competitive building projects are invited for the permanent Palais and Ocha bridges over the Great Neva River. Particulars, plans of the sites, etc., in Russian, French, German or English, as desired, will be sent on request. Address, St. Petersburg Gorodskaja Uprava, St. Petersburg. Competition closes September 1-14, 1902.

TRANSFORMERS.—Johannesburg, South Africa.—For the Town Council. Tenders are invited for the supply of 21 transformers for the electric lighting and power plant. Specifications of the Manager, light and power department, Johannesburg. Contract closes December 31, 1901.

GAS PLANT.—The Johannesburg Town Council invites tenders for the supply and delivery of a complete carburetted water gas plant of a capacity of about two hundred thousand feet daily, specifications at the Colonial office, London, S. W. The total cost, including erection, is not to exceed \$72,900.

DRAINAGE WORK.—Buenos Ayres, Argentina.—Tenders are invited by the Commissioners for the Drainage Works of the Province of Buenos Ayres, for the construction of the necessary works in connection with over 620 miles of main drainage canals, branch trenches, and accessory works in certain regions subject to inundations. Contractors experienced in such work, and desirous of tendering, may obtain further information by applying in writing to the Secretary, Argentine Legation, 16 Kensington Palace-gardens, London, W. No date for placing contract announced.

The Carnegie Steel Company has broken ground for an addition to the Duquesne plant. It will be a 14-inch billet mill and will have a capacity of 12,000 tons a month. It will be the third billet mill at the Duquesne plant, and will cost \$400,000. The rolls will be driven by a 6,000 horse power engine. The company is also preparing plans for a new angle mill, and will start work on same as soon as possible. The mill will be built near the Howard axle works at Homestead.

Sales and Shipments.

AGRICULTURAL IMPLEMENTS.—Hench & Dromgold, of York, Pa., have just received a large order for agricultural implements from South America. It is stated that the shipment will fill 25 box cars, when made.

WAGON WHEELS.—England.—The Worstall & Carl Spoke and Wheel Works, of Doyleston, Pa., have recently shipped a considerable consignment of their wheels to England and report their foreign business as rapidly increasing. They are at present making several foreign shipments each month.

RAILWAY CARS.—Spain and Cuba.—The Allison Manufacturing Company, of Philadelphia, has just shipped by the White Star steamer George 95 freight and passenger cars for various railways in Spain. It has also shipped by the steamship Alabama some 40 ore cars for the Spanish-American Iron Company at Santiago-de-Cuba.

TURBINES.—Great Britain and Canada.—The Stillwell-Bierce and Smith-Valle Co., of Dayton, Ohio, have recently shipped to their London agent a pair of 30-inch turbines, and are also turning out three 27-inch turbines for shipment to the same point. The company expect to have ready for shipment the first of the year a large consignment of Victor high-pressure turbines for the Quatehouan Pulp Co., Quatehouan, Province of Quebec, Canada.

AGRICULTURAL IMPLEMENTS.—Russia.—It is reported from Philadelphia that arrangements are being made there to forward by the steamship Othello an unusually large cargo of agricultural implements to Russia. The vessel is 3,327 tons register and is expected to carry nothing but farm machinery and tools and other manufactured products. She will go to the Baltic. Another vessel, it is expected, will be chartered shortly to carry a similar cargo to ports on the Black Sea.

ELECTRICAL MACHINERY.—London.—Pittsburg advises state that the generators to be built by the Westinghouse Electric & Manufacturing Company for the power plant of the District and Metropolitan Underground Railways will be slightly larger than those now being installed for the Manhattan Elevated Railway in New York. The latter are 42 feet high, weigh 900,000 pounds, and are rated at 6,650 horse-power each. The new London machines will have 6,660 horse-power and are to be driven, it is said, by steam turbine engines. If this is the case the engines will be most remarkable, as hitherto no turbine engines of anything like the power required from these have ever been constructed. The total minimum capacity of the new London station is to be 70,000 horse-power, while the maximum will be 100,000. Work is to be begun on the construction of the machinery as soon as the new plant of the Westinghouse Company, near Manchester, is completed, which will be about March 1.

LOCOMOTIVES.—Japan, Australia and South Africa.—A number of important foreign contracts for locomotives have recently been received by leading American manufacturers. The American Locomotive Company reports an order for thirty locomotives from the Japanese Government Railways, secured in competition with several leading English manufacturers. These engines will be made at Schenectady. This company is at present building twelve locomotives for the Kuishi Railway, this being the sixth order, aggregating 72 locomotives, received from that company during the last two years. The American Locomotive Company also has an order from the Hokkaido Railway of Japan for six locomotives. The Baldwin Locomotive Works, of Philadelphia, have received a contract for eighteen locomotives to be shipped to the West Australian Government Railways, and for thirty-six for the Government Railways of New South Wales. An order has recently been received by the H. K. Porter Company, of Pittsburg, for four light locomotives for mine railways near Johannesburg, South Africa.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(102) **DRUGS, SPICES, GUMS AND COFFEE.**—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(120) **BUTTER, LARD, ETC.**—A firm at Hamburg, Germany, desires to represent an American house exporting the foregoing specialties.

(121) **AGENT.**—A party at Hamburg desires to act as agent for an American house.

(136) **SILKS.**—A prominent house at Berlin handling men's furnishings, etc., with branches at London and Brussels, desires connections with first-class commission houses in the United States to act as their selling agents for silk and other goods.

(137) **CLOAKS AND SUITS.**—A leading German manufacturer of cloth for ladies' cloaks and suits desires connections with reliable importers in this line in the United States and in Australia.

(138) **LOW CLASS FLOURS AND FEED STUFFS.**—A house in Liverpool desires to be placed in connection with firms in the United States and Canada who are shippers of low class flours and feeding stuffs.

(139) **FANCY GOODS, TOYS, ETC.**—A manufacturer of fancy goods, toys and smallwares at Paris, France, desires an agent in the United States.

(143) **OLD METALS, TALLOW, ETC.**—A Hamburg house dealing in old metals, zinc-dust, lithopone and tallow, desires agents in Chicago and San Francisco.

(144) **RAGS, COTTON WASTE, ETC.**—A Spanish house desires to represent a reliable exporter of old and new rags, cotton and other waste, for the manufacture of borras, on a commission basis.

(146) **SPICES AND COFFEE.**—A firm at Singapore and Penang, shipping spices and coffee, desires a representative in San Francisco.

(147) **AGENT.**—A house at Manchester, England, represented in Australia and other British Colonies, wishes to take up the representation of a few American productions, sufficiently attractive for those outlets. Southern cotton manufacturers might offer.

(149) **ABSORBENT COTTON WOOL.**—A London firm, with first-class wholesale connections, desires to act as agent for a good firm of American manufacturers.

(150) **BRICK MACHINERY.**—A firm in St. Louis, manufacturing dry press brick machinery, wishes to be placed in communication with dealers handling such machinery in Mexico and other foreign countries.

(151) **WOOD AND PAPIER MACHE SPOOLS.**—A German manufacturer of wood and papier maché spools in Germany wishes to be represented in New York by an agent well known among the ribbon and lace manufacturers, as well as weavers and spinners.

(152) **PORT WINES.**—A house at Oporto, Portugal, desires a representative in the United States and Canada for the sale of good grade port wines.

(153) **SPECIAL CLAY FOR POTTERS AND CHEMICAL MANUFACTURERS.**—A New York firm desires to be placed in communication with parties exporting or handling a special clay used by potters and chemical manufacturers.

International Exhibition.

RUSSIA.—INTERNATIONAL COSTUME EXHIBITION.—An international exhibition of wearing apparel and costumes is to be held in the Tauride Palace, St. Petersburg, at some time between November 1, 1902, and April 1, 1903, and will remain open two months. There are to be two sections, one historical and the other modern. American manufacturers may be interested in the latter, particularly as opportunity is offered for the display of a great variety of small wares, many of which are not directly connected with personal adornment, for which an excellent market might be built up in Russia. Following is a list of the articles to be admitted in the modern section: Materials—tissues in cotton, wool, hemp, flax, silk, mixed tissues, water and fireproof and gutta-percha tissues, furs, skins (natural and dressed); vestments—men's, women's, children's dress and furs, mantles, boorkas, plaids and shawls, fancy stage dresses, hunting and sporting suits; nether garments—men's, women's and children's, in cotton, linen, wool, silk; knitted garments, corsets; boots and shoes—men's, women's, and shoes in leather, felt, cloth, canvas, indiarubber, &c.; headgear—hats and caps in straw, felt, beaver, etc.; kerchiefs; horn and tortoiseshell combs, brushes and hairpins; hairdressing—wigs and artificial hair; perfumery and cosmetics. Other requisites and ornaments—boas, muffs; gold and silver embroidery; articles of trimming—gimp, cords, fringe, tassels, gold and silver laces, and galleons; laces, embroidery, insertions, hand and machine-plaited work; ornaments of artificial stones and metal; spangles, beads, etc.; ties, scarves, gloves, buckles, belts, studs, hooks, buttons; artificial flowers, feathers, ribbons, fans, eye-glasses, opera glasses, reticules and purses; umbrellas, walking sticks, and riding whips; haberdashery. Jewelry—diadems, necklaces, bracelets, rings, brooches, earrings, chains, watches, etc., cigar cases, lockets. Literature of costume, dress, etc.—printed books, periodicals, engravings, photographs. All foreign goods destined for this exhibition will be admitted into Russia free of duty. Additional particulars may be obtained by addressing the General Commissioner, Liteiny Prospect, No. 44, St. Petersburg, not later than March 1, 1902.

FOREIGN SAILINGS, December 25 to January 24.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Dec. 25..Germanic*.....	White Star
Sat., " 28..Nomadic.....	"
" 28..Bohemian.....	Leyland
" 28..Campania*.....	Cunard
Tues., " 31..Celtic*.....	White Star
Wed., Jan. 1..Majestic*.....	"
Sat., " 4..Umbria*.....	Cunard
Tues., " 7..Oevic.....	White Star
Wed., " 8..Cymric*.....	"
Sat., " 11..Lucania*.....	Cunard
Wed., " 15..Teutonic*.....	White Star
Tues., " 21..George.....	"
Wed., " 22..Germanic*.....	"

To London.	
Sat., Dec. 28..Marquette.....	Atlantic Transp.
" Jan. 4..Menominee.....	"
" 11..Minneapolis.....	"
" 18..Manitou.....	"

To Hull.	
Sat., Dec. 28..Toronto.....	Wilson
" Jan. 4..Martello.....	"
" 11..Consuelo.....	"
" 18..Buffalo.....	"
" 25..Colorado.....	"

To Southampton.	
Wed., Dec. 25..Philadelphia*.....	American
" Jan. 1..St. Paul*.....	"
" 8..Zeeland.....	"
" 15..St. Louis*.....	"
" 22..Philadelphia*.....	"

To Bristol.	
Wed., Dec. 25..Chicago City.....	Bristol City
Mon., " 30..Llandoff City.....	"
Sat., Jan. 5..Exeter City.....	"
Fri., " 10..Bristol City.....	"
Wed., " 15..Wells City.....	"

To Havre.	
Mon., Dec. 30..John Sanderson.....	Barber & Co.
Thur., Jan. 2..La Champagne*.....	French
" 9..L'Aquitaine*.....	"
" 16..La Gascogne*.....	"
" 23..La Savoie*.....	"

To Rotterdam (via Boulogne).	
Sat., Dec. 28..Statendam*.....	Holland-Am.
" Jan. 4..Ryndam.....	"
" 18..Potsdam*.....	"

To Antwerp.	
Wed., Dec. 25..Vaderland*.....	Red Star
Sat., " 28..Saint Hugo.....	Phoenix
" Jan. 4..British Princess.....	"
" 11..St. Cuthbert.....	"
" 18..British King.....	"

To Bremen.	
Thur., Dec. 26..Prinzregent Luitpold*.....	No. Ger. Lloyd
Sat., Jan. 4..Kronprinz*.....	"
" 21..K. Wilhelm der Grosse*.....	"

To Porto Rico, Venezuela and Curacao.	
Sat., Dec. 28..Philadelphia*.....	Red "D"

To Naples and Genoa.	
Sat., Dec. 28..Hohenzollern*.....	No. Ger. Lloyd
" Jan. 4..Furst Bismarck*.....	"
" 11..K. Maria Theresia*.....	"
" 18..Trave*.....	"
Wed., " 22..Auguste Victoria*.....	"

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.	
Sat., Jan. 4..Buffon.....	Lampport & Holt

To China and Japan.	
Sun., Jan. 5..Shimosa.....	Barber & Co.
Mon., " 20..Sitsuma.....	"

To Windward Islands.	
Tues., Dec. 31..Madiana.....	Quebec S.S. Co.

To New Zealand and Australian Ports.	
Mon., Dec. 30..Workfield.....	Am. & Aust. S.S.
Fri., Jan. 10..New Orleans.....	"

To Venice and Trieste.	
Mon., Dec. 30..Powhatan.....	Med. & N.Y. S.S.
Sat., Jan. 4..Peconic.....	"
Wed., " 15..Picqua.....	"

To Christiania, Copenhagen and Stettin.	
Sat., Dec. 28..Xenia.....	Scand.-Am.
" Jan. 4..Louisiana.....	"
" 11..Arkansas.....	"
" 18..Hekla.....	"

BOSTON SAILINGS.

To Liverpool.	
Sat., Dec. 28..Ivornia*.....	Cunard
" 28..Sachem.....	Warren
" Jan. 11..Saxonia.....	Cunard
" 18..Sylvania*.....	"

To London.	
Fri., Dec. 27..Anglian.....	Wilson & Furness

PORTLAND SAILINGS.

To Liverpool.	
Wed., Dec. 25..Roman.....	Dominion
Sat., " 28..Dominion.....	"
" Jan. 4..Roman.....	"
" 11..Ottoman.....	"

To Glasgow.	
Tues., Dec. 31..Sarmatian.....	Allan

To London.	
Sat., Jan. 4..Kildona.....	Thomson
" 18..Fremona.....	"

To Bristol.	
Wed., Jan. 1..Etolia.....	Elder-Dempster

To Hamburg.	
Tues., Jan. 7..Sparta.....	Hamb.-Am. Pack. Co.

ST. JOHN SAILINGS.

To Manchester.	
Sun., Jan. 5..Manchester City.....	Manch.
Wed., " 15..Manchester Trader.....	"

PHILADELPHIA SAILINGS.

To Liverpool.	
Sat., Jan. 4..Belgenland.....	American
" 11..Waesland.....	"
" 18..Noordland.....	"

To London.	
Sun., Dec. 29..East Point.....	Phila. Tr. Atl.
Sat., Jan. 4..Eagle Point.....	"
" 11..East Point.....	"
" 18..Crown Point.....	"

To Manchester.	
Sat., Dec. 28..Planet Neptune.....	Phila.-Manch.
Wed., Jan. 8..Manch. Corporation.....	"

To Bristol.	
Sat., Jan. 18..Planet Venus.....	Phila. Tr. Atl.

To Hamburg.	
Fri., Dec. 27..Blaamaden.....	Brauer
Sat., Jan. 4..Hanover.....	"

To Rotterdam.	
Sat., Dec. 28..Thordis.....	Cosmopolitan

BALTIMORE SAILINGS.

To Liverpool.	
Sat., Dec. 28..Indore.....	Johnston
" Jan. 11..Rowanmore.....	"

To Rotterdam.	
Sat., Dec. 28..Tabasco.....	Neptune
" Jan. 4..Tampico.....	"
" 11..Runo.....	"

To Bremen.	
Sun., Jan. 10..Gera.....	No. Ger. Lloyd
" 17..Karlsruhe.....	"

To Hamburg.	
Sat., Dec. 28..Abyssinia.....	Hamb.-Am.

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.	
Thur., Dec. 26..Lugano.....	Virginia
" 26..Kanawha.....	C. & O. S.S. Co.
Fri., Jan. 3..Castano.....	Virginia
Sun., " 19..Shenandoah.....	C. & O. S.S. Co.

To London.	
Fri., Jan. 3..Alleghany.....	Virginia
Sun., " 12..Greenbrier.....	C. & O. S.S. Co.
" 19..Powhatan.....	Virginia

To Amsterdam.	
Sat., Jan. 11..Storford.....	Holland-Am.

To Hamburg.	
Wed., Dec. 25..A Steamer.....	Union
Sat., Jan. 11..Milano.....	"

To Rotterdam.	
Sat., Dec. 28..Amsteldyk.....	Holland-Am.
" Jan. 11..Storford.....	"

NEW ORLEANS SAILINGS.

To Liverpool.	
Fri., Dec. 27..Antillian.....	Leyland W. India
Sat., " 28..Floridian.....	"
" 28..Barrister.....	Harrison
Sun., " 29..Adalia.....	Leyland W. India

To Manchester.	
Wed., Dec. 25..Elswick Lodge.....	Manchester
Tues., " 31..Elwick Grange.....	"

To Belfast.	
Wed., Dec. 25..Carrigan Head.....	Head

To Dublin.	
Sat., Dec. 28..Ramore Head.....	Head

To Glasgow.	
Wed., Dec. 25..Inveric.....	Weir

To Antwerp.	
Sat., Dec. 28..Elswick Manor.....	Vogemann
Tues., " 31..A Steamer.....	Belg.-Am.

To Bremen.	
Wed., Dec. 25..Montauk.....	Elder-Dempster
" 25..A Steamer.....	Bremen-Am.
Tues., " 31..Andoni.....	Elder-Dempster

To Havre.	
Wed., Dec. 25..Inveric.....	Weir
" 25..A Steamer.....	Vogemann
Mon., " 30..Otanes.....	Mendialdua
Tues., " 31..Champlain.....	Elder-Dempster

To Rotterdam.	
Wed., Dec. 25..A Steamer.....	Rotterdam-Am.
Thur., " 26..Llangolin.....	Radcliffe
Mon., " 30..A Steamer.....	Vogemann

To Hamburg.	
Wed., Dec. 25..A Steamer.....	German-Am.

To Barcelona.	
Mon., Dec. 30..Martin Saenz.....	Pinillos

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The Standard Railroad Car Illuminant—in use on 105,000 Cars, 4,500 Locomotives and 1,150 Buys and Beacons throughout the World.

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This company's systems have been adopted as standard by 100 of the principal railroads of the United States Jacket System of Hot Water Circulation and Direct Steam Systems. Automatic Steam Couplers.

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Foreign Freight Brokers,

39 BROADWAY, NEW YORK

Lowest Contract Freight Rates quoted to and from all parts abroad.

SAN FRANCISCO SAILINGS.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Sat., Dec. 28..Coptic.....	Occidental & Oriental
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To Honolulu, Auckland and Sydney.

Thur., Dec. 26..Sonoma.....	Oceanic S.S. Co.
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Sat., Jan. 4..Alameda.....	"
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Thur., " 16..Ventura.....	"
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TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.

Fri., Jan. 3..Braemar.....	Nor. Pac. Ry.
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" 10..Duke of Fife.....	"
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Construction work will be started at once on the extension to the plant of the Lodge & Shipley Machine Tool Company, Cincinnati, O.

The J. Stevens Arms & Tool Company, of Chicopee Falls, Mass., has leased one of the mills of the American Bicycle Company at Chicopee Falls, Mass. The mill in question is five stories high and has been practically idle for more than a year. It is the intention of the company to begin the installation of new machinery immediately.

Nelson Morris & Co., of National Stock Yards, East St. Louis, Ill., recently commenced the erection of an addition to their plant. The building will be eight stories in height and will have a frontage of 250 feet by a depth 120 feet. It will be modern in every way, and when completed they will have one of the largest plants at National Stock Yards, thus enabling the firm to double its present capacity.

The contract for installing the large pump of the Woodbury, New Jersey, water works, has been awarded to the Camden Iron Works, of Philadelphia, Pa. While the bid of the Camden firm was the highest, the contract was awarded to them on account of their being able to make the necessary installation three months quicker than any of the other tenderers.

The Verona Tool Works, at Verona, Pa., near Pittsburg, has completed some important improvements and additions to its forging department. A number of new forges have been added and the entire department has been lighted with electric lights. The company is also adding a new nut lock department, which will be ready for operation in the near future.

Walter A. Zelnicker, dealer in rails, cars, locomotives, etc., St. Louis, Mo., has recently distributed among his patrons a useful little novelty in the shape of a celluloid desk pin tray. We have also received from Mr. Zelnicker one of his circulars illustrating the Hageman Car Mover, and furnishing much valuable information to any one interested.

RAILROAD NEWS.

B. F. Yoakum, president of the St. Louis & San Francisco, has resigned from the directory of the Mexican Central.

The Denver & Rio Grande, it is said, will spend \$5,000,000 on extensions in the southern and northwestern sections of Colorado.

The Chicago, Rock Island & Pacific has declared the usual quarterly dividend of \$1.25 per share, payable on February 1, to stockholders on December 27.

The Chicago & Alton Railway has declared a dividend of \$2.00 per share on the preferred stock, payable on January 2, to stockholders of record on December 21.

Traffic officials of the Western roads say there will be a big decrease in freight earnings this month, owing chiefly to the rate war on west-bound freight from Chicago to St. Louis.

The Wabash has secured the right of way for a connection with the Pittsburg, Bessemer & Lake Erie, which will give the former an entrance to the Homestead, Pa., the sight of the great Carnegie steel plant.

The Chicago-Great Western intends to double track its line between St. Paul and Chicago. Work on the Sioux City and Omaha extension is to be pushed with all possible speed as soon as the frost is out of the ground.

The directors of the new Chicago, Burlington & Quincy Company, which has leased the old Burlington Company for 999 years, have elected the following officers: President, George B. Harris; Vice-president, Darius Miller; Secretary and Assistant Treasurer, H. E. Jarvis.

The voting trust under which certificates of deposit were issued on behalf of the voting trustees for the first and second preferred stocks, and the common stock of the St. Joseph & Grand Island will terminate on Jan. 1. After that date regular certificates of stock will be given upon surrender of the certificates of deposit endorsed in blank.

The Erie has decided to shorten the distance between two important points of traffic by building cut-offs. One of these cut-offs will be built between Port Jervis, N. Y., and Lackawaxen, Pa., which will shorten the distance twelve miles. This change will do away with several heavy grades and a number of bridges. The second new road will be built from Lackawaxen across Wayne County to Uniondale on the Jefferson division. The distance saved by this cut-off will be twenty miles.

The new plant of the Eureka Foundry Company, of Dayton, Ohio, has been placed in operation. Its buildings are 147 x 181 feet.

Thomas Hewitt & Sons, of Newark, N. J., are building a new foundry and enlarging other parts of their works to make room for their growing business.

S. E. Moore, the well-known accountant, for many years auditor of the Carnegie Steel Company, has been appointed auditor of the Pressed Steel Car Company, of Pittsburg, Pa.

The Materne Manufacturing Company, manufacturers of steam-heating apparatus, St. Louis, Mo., has applied for a permit for the erection of a two story pipe factory, 120x120 feet, at 800 South Eighteenth street, to cost \$15,000.

The McKiernan Drill Company recently removed its works from Paterson, N. J., to Dover, N. J., and is now in the market for equipment for a new forge and blacksmith shop. The concern manufactures mining machinery, rock drills, etc.

The H. N. Strait Manufacturing Company, Kansas City, Kan., manufacturers of scales, coopeage machinery, hay presses, etc., will shortly be in the market for a complete equipment of machinery for their new machine shop. The company have recently purchased three acres of ground adjacent to their plant, and will within the next two weeks begin the erection thereon of a boiler room, equipped with three 100-horse-power boilers; foundry, 100x200 feet, and a machine shop, 10' x 200 feet, all to be of brick construction. These buildings will be devoted exclusively to the building of Corliss engines.

Financial Items.

The National Bank of North America, of New York City, has recently absorbed the Bank of the State of New York. A new board of directors will be elected, and with the members will be Charles W. Morse, August Belmont, R. L. Edwards, Charles T. Barney, W. H. Gelshehen, A. Thompson and Edward T. Bedford. The directors who will remain with the bank are Henry H. Cook, Edward Post, Warner Van Norden, John H. Flagler, W. F. Havemeyer, Henry Dimock and M. A. Thatcher.

INVESTMENT NEWS.

Bond Offerings.

DANBURY, CONN.—Sealed proposals will be received until December 27 for \$275,000 3½ per cent. refunding high school bonds. The bonds are dated January 1, 1902, and mature 30 years from date of issue. Interest will be paid semi-annually. A certified check on a national bank for 2 per cent. of the face value of the bonds must accompany all bids.

BALTIMORE, MD.—Sealed bids will be received until December 23 for \$1,000,000 3½ per cent. registered stock, known as Western Maryland railroad, 1952, refunding loan. Proposals should be addressed to the Mayor, and marked "Proposals for W. M. R. R., 1952, Refunding Loan." Interest will be paid semi-annually.

BOISE, IDAHO.—The City Clerk will receive bids until Dec. 16 for \$90,000 5 per cent. refunding coupon bonds. Checks for 5 per cent. of the bids must accompany all bids.

HOUMA, LA.—Sealed proposals will be received until Dec. 20 for \$27,000 improvement bonds. They will bear interest at the rate of 5 per cent. per annum.

NEW ORLEANS, LA. (Levee District).—The Board of Commissioners of the Fifth Louisiana Levee District will receive sealed proposals until Dec. 16 for \$175,000 5 per cent. 40-50 year optional refunding bonds.

HUNTSVILLE, ALA.—Proposals will be received by the School Board for \$40,000 5 per cent. school bonds.

LEWISTON, MONT.—On January 9 the City Council will sell at public auction an issue of \$50,000 5 per cent. bonds. The bonds will run for 20 years, and will be in coupon form. The proceeds will be used for procuring a water supply and establishing a sewer system. A certified check for \$1,000 must accompany bids.

HUGHES COUNTY, S. D.—Sealed proposals will be received until January 7 for \$60,000 refunding bonds. They will run for 20 years and bear interest at the rate of 4 per cent. per annum.

BRADDOCK, PA.—Sealed bids will be received until January 6, for \$101,000 Braddock borough funding and improvement bonds, bearing 4 per cent. bonds running serially from 1 to 29 years. All bids shall be accompanied by a certified check for \$1,000, and addressed to L. L. Todd, Secretary, Braddock, Pennsylvania.

Bond Sales.

GLOUCESTER, MASS.—The \$780,000 3½ per cent. 15½-year average water bonds were awarded to Lee, Higginson & Co. at 103.197.

HOLLY, N. Y.—The \$15,000 4 per cent. 11-year average electric light bonds were sold to the Walden Savings Bank. Price not stated.

PREBLE COUNTY, O.—The National Bank of Etowah, O., was awarded the \$10,000 4 per cent. 3-year average bonds. Price not stated.

INDIANAPOLIS, IND.—The \$195,000 3 per cent. 5½-year average bonds were sold to George A. Fernald & Co., of Boston, at 100.94.

LOGAN, KY.—The \$180,000 4 per cent. 1-30-year refunding bonds have been purchased by the Merchants' Loan & Trust Co., of Chicago.

NEW ROCHELLE, N. Y.—The \$23,000 4 per cent. 30-year street improvement bonds were awarded to O'Connor & Kahler at 106.36.

HINDS COUNTY, MISS.—This county has sold \$10,000 worth of improvement bonds to the Merchants' Bank of Jackson, Miss. Price not stated.

NEWBERRY, S. C.—The \$25,000 4 per cent. bonds were awarded to Rudolph Kleybolte & Co., of Cincinnati, O., at a premium of \$150.

SPARTANBURG, S. C.—An issue of \$50,000 4 per cent. refunding bonds has been sold to Seasongood & Mayer, of Cincinnati, at par.

YONKERS, N. Y.—The \$50,000 3½ per cent. bonds were awarded to Allen, Sand & Co. at 103.42.

HEMPSTEAD, N. Y.—The \$25,000 5 per cent. school district bonds were awarded to George M. Hahn at 109.75.

ANTHONY, KAN.—An issue of \$50,000 5 per cent. bonds has been disposed of at private sale, the purchaser being the Anthony Security Co.

CHARLOTTE, MICH.—The \$30,000 4 per cent. 9½-year sewer bonds and the \$20,000 4 per cent. 15½-year water works bonds were awarded to N. W. Harris & Co. at 101.583 and 104.50 respectively.

HAMILTON COUNTY, TENN.—N. W. Harris & Co., of Chicago, have purchased the \$100,000 5 per cent. bonds. The price was 108.25.

CLEVELAND, O.—The \$20,000 4 per cent. 1-20-year serial school bonds were awarded to Lamprecht Bros. & Co., at 101.05.

WILKINSBURG, PA.—The \$60,000 3½ per cent. bonds were awarded to C.R. Williams at 101.785.

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First Mortgage 5% Gold Bond, secured upon valuable coal property.

PRICE TO YIELD 5.30%

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Members New York Stock Exchange.

Branch Office, 65 State St., Albany.

GLENVILLE, O.—The \$12,000 5 per cent. 1-3-year sewer bonds were awarded to Denison, Prior & Co. at 101.25.

LORAIN, O.—The \$24,000 4 per cent. 6½-year paving bonds were awarded to the First National Bank of Lorain, O., at 100.416.

ROCKVILLE CENTER, N. Y.—This town has sold to George M. Hahn \$10,000 4 per cent. 5-24-year water works bonds at 101.130.

MOUNT VERNON, N. Y.—The \$38,000 4 per cent. 5-year assessment bonds and the \$16,000 4 per cent. 3-year, have been sold to W. J. Hayes & Sons. Price not stated.

LEWIS COUNTY, WASH.—The \$100,000 4 per cent. 10-20-year refunding bonds were awarded to N. W. Harris & Co. at 103.328.

WOBURN, MASS.—The city has sold \$40,000 3½ per cent. five-year average municipal bonds, to Blodgett, Merritt & Co., at 101.283.

NILES, MICH.—The \$20,000 4½ per cent. bonds have been sold at par.

CONNELLSVILLE, PA.—The \$35,000 4 per cent. bonds were awarded to C. R. Williams & Co., of Pittsburg, at 105.30.

TEMPE, ARIZ.—The \$30,000 5 per cent. bonds were awarded to D. B. Heard, of Phoenix, Ariz., at par.

HAMILTON COUNTY, TENN.—The \$100,000 5 per cent. 10-20-year bonds were awarded to N. W. Harris & Co., at 108.25.

Miscellaneous.

PLAINFIELD, N. J.—All bids for the \$3,000 5 per cent. 1-5 year option street bonds have been rejected.

NEWTON COUNTY, TEX.—This county has voted in favor of issuing \$25,000 improvement bonds.

CARUTHERSVILLE, MO.—The town has voted favorably on the proposition to issue \$26,000 water works bonds. The bonds are now offered. M. S. Byars, Mayor, will give further particulars.

ROCKWOOD, TENN.—This town has voted in favor of issuing \$6,000 improvement bonds.

JEFFERSON COUNTY, TEX.—The county may issue \$150,000 5 per cent. road improvement bonds. The County Board of Commissioners at Beaumont, Texas, will give further particulars.

STONEWALL COUNTY, TEX.—The State authorities have approved an issue of \$36,000 refunding bonds.

TROY, N. Y.—The Board of Aldermen have adopted a resolution authorizing an issue of \$15,430 bonds for paving purposes.

ALBANY, N. Y.—The Board of Aldermen have voted against an issue of 4 per cent. 20-year bonds for city improvements.

DILLON, MONT.—An election will be held next month to vote upon a proposition to issue \$25,000 water works bonds.

NEW YORK CITY.—The assessment of the real estate in this city for 1902 has been completed. The value is increased \$80,000,000, which will increase the debt limit by \$8,000,000. The assessment is subject to approval by the Board of Aldermen.

KAHOKA, MO.—On December 12th the city voted to issue bonds to the amount of \$12,800 to run twenty years; the loan is for the purpose of building a water works system and electric light plant.

FINANCIAL.

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CONNECTED BY PRIVATE WIRES.

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Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

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Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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